The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, April 18, 1953 ★ Member of Audit Bureau of Circulations No. 16

Leads Mining Men

Arthur Edward Flynn, profesor of mining engineering at Nova Scotia Technical College, Halifax, this week took over as president of the 55-year-old Canadian Institute of Mining & Metallurgy, heading the senior body of the industry in Canada which last year saw production at a new record of $1,278 millions, with still further expansion promised by new discoveries in Labrador, New Brunswick, Northwestern Ontario, and Northern Saskatchewan.

THE NATION'S BUSINESS

Do They Want To Let Senate Die?

Reform of the Senate. A sweet refrain.

For years it's been periodically hummed, then forgotten.

With few exceptions, the Upper Chamber is a mere echo of the Commons. Any independent voice it may have had sounds fainter and fainter.

Something has to be done. Now is the time to do it.

Eight senators remain in opposition. Only four of them are under 70. If the Liberals win the next election still fewer heartbeats will prevent the Opposition from disappearing entirely.

We would like Mr. St. Laurent to fill the 20 vacancies with men and women regardless of their politics. Let's have a broad representation from the country's business, professional and cultural life. Let's not recognize only political services to the country. Many in other ways have also served Canada well. With the new pension scheme for M.P.s the Prime Minister is under no obligation to pass out Senate seats just to keep groceries on the table of some unfortunate former Liberal M.P.

Senators have a useful job to do. The Government should let them do it, and give them the membership to carry it out.

There is need for sober reflection in lawmaking—the type of mature, less partisan view which a nonelected Senate could provide—a check on hasty legislation—a second look. As well, there are countless jobs which the Senate could undertake to save the Commons' energies.

Does the Government really want the Senate? If it does it had better move fast. For the present treatment can only mean expiry through sheer neglect.

* * *

No Wonder They Are Worried

Western defense buildup got another jolt last week when U. S. Secretary of State Dulles announced that less U. S. aid will be available for NATO and associated powers and more will be transferred to the East.

Recently Washington observers have warned that Taft and his isolationist Republican wing were gaining control of Congress and that Dewey and his internationalist group were virtually out in the cold. The Dulles drastic and disturbing change in U. S. foreign policy would certainly confirm that view.

From the days of George Washington a great many people in the United States have looked with suspicion on Europe, have regarded the nations of that continent as dangerous, damned and doomed. For nearly a century and a half there was little worry about defense in that area because the all-powerful and friendly British Navy was absolute boss of the Atlantic.

To most of the people of the midwest and western states U. S. foreign policy largely meant building up a navy against the Japanese and to effect the gunboat rescue of an occasional kidnapped missionary.

That influence, spearheaded by certain U. S. naval leaders, prevented Roosevelt from coming into the last World War for at least a year and almost prevented him from swinging the main U. S. aid to the vital western front before being turned against Japan. That same influence seems to have gained the ascendancy at Washington today.

It is small wonder that America's most dependable allies, including Canada, Britain and France are perplexed and disturbed. To them now, as in 1914 and 1940, the gravest risk is in Europe, the greatest danger is that vital U. S. help may be "too little and too late."

Whatever American predilections and prejudices, the fact remains that Europe is the fortress of western civilization and that it needs primary defense.

* * *

Careless With A Man's Living

The growing tendency to make union membership a necessary condition for employment in a worker's chosen trade should have brought about a much more careful scrutiny of the procedures by which a union member can be deprived of his membership, and thereby of the ability to earn his living.

A move that can lead to the loss of a man's entire livelihood should not be started without the gravest consideration. In actual practice, however, the power of expelling a member is often exercised in an extremely irresponsible manner.

A rather favorite cause for expulsion, is the action, or alleged action, of "making false charges against members of the executive." Last year a longshoreman in Saint John, N.B., was expelled from his union on this ground, and would no doubt have stayed expelled if the union had bothered to go through the procedure called for by its own constitution, which involved a sitting and decision of the executive board—not precisely an ideal tribunal for such a case, but the one prescribed by the rules. Instead of bothering about this, the union proceeded to throw him out by vote of a general meeting after a report by an investigating committee.

Owing to this lack of a decision of the executive committee, the courts have put the man back in his union with damages for wrongful expulsion. But surely membership in a union, and especially in one operating under a closed shop agreement, should not be held on any such precarious terms as these. Had the union been more careful about observing its own rules, this longshoreman would probably have been out on his ear for keeps, and for no graver offense than that of saying something, which he might at least have believed to be true.

The chief object of a clause such as this in the constitution is to render it almost impossible for the members to criticize the officers.

Gas Pipeline To Mean New Steel Industry?

Three Groups Studying Projects To Supply Large-Diameter Pipe By Putting Up Own Mill In Canada Because Of Tight U. S. Supplies

By W. L. DACK

No one has the contract yet, but the men who want to build the 2,500-mile pipeline to carry natural gas from the Prairies to Eastern Canada have one problem in common:

Where would we get 650,000 tons of 30-inch steel pipe?

For the answer, they have one of two choices, or a combination of the choices:

—Import the pipe.

—Build a pipe mill, at a cost of $10-$20 millions.

Even that choice isn't as clear-cut as it sounds, but the indications are that some Canadian group will erect a pipe mill. It has been under serious discussion in steel circles and among the pipeline planners, particularly because of the impact the pipe mill would have on our supply of steel plate necessary for the pipe.

Here are some of the facts:

—Total annual steel plate capacity of Canadian mills is less than half the required 650,000 tons.

—Canadian pipe mills now cannot roll anything larger than 16-inch diameter pipe.

—It would take a year to build a 30-inch mill; two to three years more to turn out enough pipe.

Even if domestic demand eased over the months ahead, only a trickle of steel plate would be available for such a huge pipe program. To be considered, too, is the 1,000-mile line Westcoast Transmission hopes to build to carry Peace River natural gas to Vancouver and the Northwest Pacific states.

It becomes obvious that the major portion—if not all—the steel plate would have to be imported, either in plate or finished pipe form. This in turn poses the

(Continued on page 3, col. 1)

PRICES

Sugar: Further weakness in the raw market has brought another cut of around 25c cwt. in refined sugar.

Maple Syrup: Predictions are for a smaller sap run in Quebec this spring and maybe higher prices.

Tea: Firmness in overseas market will probably mean higher prices here says Canadian Grocer.

Electrical appliance dealers offering 10-20% discounts on many items to speed sales.

Turpentine: Modest reduction in pure spirits.

Copper: Announcement that Washington will cease stockpiling copper for the time being is expected to exert a weakening pressure on prices.

New Open Door For Immigrants From Continent

OTTAWA (Staff) — Canada is again accepting immigrants from Europe for "open placement" in a long list of occupations. The lists of acceptable immigrants were expanded drastically in January and February; and by March 1, more than 130 different occupations were opened.

Some details of the change, which virtually reverses the restrictions imposed last spring, may be given to the House of Commons by Walter Harris, Minister of Citizenship and Immigration, when his estimates are considered.

Details of changes in the immigration rules are not normally published.

This year's change to a relative-

(Continued on page 3, col. 1)

Business Is There For the Go-Getters

Look At The Facts And Figures In Key Fields —Lots of Strength Generally—Psychological Factors Main Question Mark

What does business think of the business outlook? Last week, The Post printed the Ottawa view—a sober, but encouraging look which discounted possibilities of a "recession through peace." Here is an analysis of trends and outlook in major business indicators:

By PETER C. NEWMAN

A look at Canadian business climate this week against a backdrop of some pessimism elsewhere in the world about business prospects showed no room for gloom here unless purely psychological factors hold sway.

The picture, sharp and clear: Canada's economy will boom for some time to come; there's health all around and something for almost everybody. In short, the business was there for those who would go out after it.

The highlights:

—Construction to reach a peak level of $3,432 millions, much of it a huge industrial, road and commercial backlog.

—Oil and gas activity at its greatest level ever, markets expanding.

—Demand for key metals like nickel, copper, uranium firm; the quest for mines in high gear.

—Easter department store sales up 5.7%; outlook for high employment, higher pay and a high level of consumer demand.

—A peak tourist year, bulging wheat bins, bigger production (and sales) of things like autos and TV sets than ever before.

—Defense spending at an annual level of over $2 billions until at least 1955.

These and many more reasons are why the Canadian businessman listened carefully to the whispers coming out of the U. S. this week, but he was a long way from transplanting unwarranted worries to this side of the border.

While there's a lot more money to be spent, Canadians are saving more. Life insurance sales for the first two months of the year (latest figures available) total $387 million—up $62 million from 1952. Bank saving deposits stand at $5,008 million—an 8% increase over the previous year. And people are paying back outstanding instalment debts at an accelerating rate—another form of saving.

Whether Canadians will stash away enough spending power to put a damper on buying will depend largely on how hard retailers and manufacturers are willing to work to make people spend. They'll have to cut some prices, advertise more, and fire consumer tastes through new models and ideas.

Here is the picture, industry by industry, of current and forecast activity:

AUTOMOBILES: Booming Canadian car and truck production, 126,000 units up to the first week of April—up 23% over last year—threatens to catch up with demand by mid-summer. Car financing has taken a corresponding jump (56% higher in amount of financing in January, as against the same month last year). Used car prices are down some with an increasing possibility of bigger drops later this year.

CHEMICALS: Currently starting production are nearly a dozen chemical plants, representing $130 million in capital investment (The Financial Post, March 28, 1953). While the added capacity will be entering an increasingly competitive market, the general outlook remains optimistic, with

(Continued on page 3, col. 2)

Inside News

Retailing Revolution
Will shopping centres cause a revolution in Canadian retailing? Sponsors across Canada are putting up $50 millions for new projects under way or on the drawing boards. A Post roundup on the projects, what they can mean to other stores (p. 21).

Beaverbrook Surprise
Beaverbrook has them guessing again on Fleet Street. Elsewhere on the U. K. scene, Adelphi tells about London's reaction to Russia's new moves, of Coronation time in London Calling (p. 40).

Growth Stocks' Standing
How do the 26 stocks selected for The Post's continuing investment feature, Selected Growth Stocks, now stand? Quarterly progress reports on two of them, a tabulation on the 26 (pp. 33, 36).

The Rubber Case
Wide interest centres on the outcome of the Combines case against five rubber companies in which novel "prohibition order" is sought (pp. 7, 8).

Fire, Casualty Record
How did Canada's 330 fire and casualty insurance companies fare in 1952? The complete record, grouped according to nature of coverage, with comparative figures in easy reference form (pp. 22 to 27).

Bargains In Stocks
While speculators are jittery, investors have real opportunity for bargains in stocks, says MacNab's manager. How he sums up today's market (p. 5).

Peace River Gas Export Gets Strong New Support

Important support for the Westcoast Transmission Co. proposal to pipe Peace River gas into the Pacific northwest market area came from two directions this week:

—The big Portland, Ore., gas utility, representing some 38% of the entire U. S. northwest Pacific market, has decided that the Westcoast project is the only one capable of supplying their requirements "on satisfactory terms."

—After a five-month survey into the whole Canadian natural gas marketing question a research team comprised of University of Western Ontario and Stanford Research Institute experts have come out strongly in favor of the Westcoast proposal.

Testifying before the Federal Power Commission in Washington this week Charles H. Gueffroy, president of Portland Gas & Coke, said: "The Westcoast project is the only one capable of supplying our requirements and the potential market on satisfactory terms and conditions."

Mr. Gueffroy told FPC that his company's decision arose out of a special survey made for them on the whole west coast gas question by Bechtel Corp. of San Francisco.

In dealing with the competitive proposal of Pacific Northwest Pipe Line Corp. to supply the same market area, the Western University-Stanford survey done for Imperial Oil showed: "Competition for gas in the San Juan Basin of New Mexico has established a level of field prices which seriously limits the ability of the Pacific Northwest Pipe Line Corp. to secure adequate supplies of gas on an economically sound basis."

Current phase of hearings before F.P.C. is expected to be completed this week. This will be followed by a lengthy recess —probably a month—after which the pipeline applicants will be recalled to Washington for final phase of hearings, that on markets and general cross-examination of entire projects.

Danger Here — U. S. Farm Bloc At Work

Want More, Wider Protection Powers

By MICHAEL BARKWAY

WASHINGTON (Staff) — Canada faces a double threat in the policy now being vigorously advocated before Congress by Secretary of Agriculture Ezra Benson.

First, and direct, threat is to all Canadian exports of agricultural products.

Second is to all the wider hopes of the free world for a more liberal U. S. trade policy.

The first member of the Eisenhower administration to declare himself openly on trade policy is proving to be even more protectionist than the last Congress, which enacted the much-protested Andresen amendment limiting imports of dairy products.

The State Department has opposed him, skilfully but without effect. The President remains shadowed in the neutrality which is beginning to appear as his outstanding characteristic.

Wants Wider Power

Testifying before committees of the House and the Senate, Secretary Benson is asking them not to renew the restrictions on imports of dairy products which were contained in section 104 of the Defense Production Act, and were formerly known as the Andresen Amendment. They have several times been protested by Canada and other countries.

Mr. Benson wants them withdrawn, not because they are bad, but because they don't go far enough. He would substitute a congressional enactment giving him far wider restrictionist powers.

Section 104 imposes quota restrictions on fats and oils, butter, cheese, powdered milk, peanuts and other dairy products. It has brought formal and public protests from Canada both because it harmed our dairy exporters, and because it flatly violated U. S. obligations under the General Agreement on Tariffs and Trade.

Mr. Benson objects to section 104 on precisely the opposite ground. He complains that it only applies to a few commodities, whereas he wants restrictions which will apply automatically to any agricultural products in which the U. S. Government does now or may hereafter interfere with the free market.

He wants Congress not only to give him authority to keep out imports, but to order him to keep them out, whenever they threaten to interfere with a "domestic agricultural support program." This broad definition covers cases in which the U. S. Government is supporting the price of a farm product or in which it is imposing a quota or limit on domestic production.

Feed Grains Next?

If the Secretary of Agriculture gets his way, the first direct threat to Canadian exports will be on feed grains. He has publicly stated that he is "studying" the possibility of import restrictions on oats, which come under price support program here.

Beyond this, the threat extends to any agricultural commodity on which the United

(Continued on page 3, col. 5)

Spring Brings Rush In NB To Explore New Ore Leads

By GORDON M. GRANT

With spring break-up just about over, the Bathurst mining camp of New Brunswick is setting the stage for a sharp upsurge in exploratory activity.

Geophysical work completed during the winter has provided a number of promising leads for new ore bodies and various operators are anxious to get going on their extensive properties so that they can progress along to the diamond drill stage.

Thaw conditions which brought operations virtually to a standstill for two weeks have now abated and further crews are being assembled by the M. J. Boylen, Conwest, N. A. Timmins (1938) Inc., and the McDonough interests to get geophysical work under way.

There has been no let up in drilling activity with five drills still at work on the Brunswick property, three on the New Larder "U" Island Mines property, and a recently arrived drill on the Anacon-Leadridge property where an electro-magnetic survey has outlined a promising anomaly, or conductor, in an area which showed a big magnetic anomaly on the airborne survey.

The Brunswick drilling is providing further proof that excellent ore extends to depth. Hole No. 65 secured an ore intersection between 921 and 1,120 ft. (199 ft.) proving good ore at the 1,050-ft. horizon. This hole is 400 ft. south of No. 57 hole which secured 96 ft. of ore section between 810 and 981 ft. in the northerly end of the ore body on its south rake at a shallower horizon. A hole immediately above No. 57, No. 32, has given 242 ft. of ore averaging 1.55 oz. silver, 5.80% zinc and 3.74% lead.

Next to Brunswick on strike, Maritime and Bathurst mining

(Continued on page 3, col. 4)

U.K.'s Wheat Pact Stand Puts Us in Difficult Spot

OTTAWA (Staff) — Britain's lone stand against a renewal of the International Wheat Agreement with a $2.05 maximum price has created a difficult position for Canada. It was considered certain to be discussed with the British trade officials who were here this week for the Anglo-Canadian Continuing Trade Committee.

The Canadian Government's position is that Britain was perfectly right to do its best to secure the added protection of a maximum as low as $2. But that effort was decisively defeated, and U. K. was the only country to vote against the Canadian motion for a $2.05 maximum and a $1.55 floor. Being in a minority of one, Britain it is said here, might now well show a spirit of compromise and accept the verdict of the overwhelming majority.

The British negotiators have apparently contended that the maximum price is certain to be the effective price, as it had been consistently under the old agreement.

In the Canadian view, this is not so. The British position is only intelligible as being based on the belief that the world wheat prices are going to fall. But if they do fall, it is argued here, they can fall inside the agreement as well as outside. The only British obligation would be to purchase its agreed quota at the floor price; and the U. K. negotiators made no objection to the $1.55 floor.

World Wheat Position

At March 1, the four big exporting countries—United States, Canada, the Argentine and Australia—had supplies of wheat for export and carryover of 1,468,200,000 bushels, 66% more than a year ago. Canada's share of that was 533,300,000 bushels, or 36% more than a year earlier.

There's plenty at stake in the nickel that separates the U. K. position from the rest of the participating countries. Canada's stake in the five cents amounts to some $37 millions over a three-year period, provided, of course, wheat prices hold to the maximum allowable. The maximum $2.00 price over the same period could mean a $26 million saving for the U. K.

The total annual quotas for all importers would be about 600 million bushels under the agreement as it now stands, or 1,800 million bushels for the three years. At the maximum of $2.05, that represents a total cash outlay

(Continued on page 3, col. 2)

B. C.'s Not For Sale or Rent

Power Trade Air Cleared As U. S. Drops Libby Dam Plan

By ROY W. BROWN

VANCOUVER — A Washington announcement that the U. S. Government hydro-electric power planners have abandoned a $100 million project for a dam at Libby, Mont., is highly welcomed news to interests who wish to develop a truly international plan of power output for Washington and Oregon and British Columbia.

Commenting in Ottawa, Gen. A. G. L. MacNaughton, head of International Joint Commission, noted that the power picture on the Canadian side will now have a chance to develop. Complete and accurate surveys of what Canada has to offer will be finished in two years, Gen. MacNaughton said.

In Washington and Oregon, there are 14 huge hydro plants on the Columbia River, a truly phenomenal development. A survey made in 1952 estimated that the Columbia basin, though holding only a fiftieth of the population of United States and containing only 7% of the area of continental U. S., has 40% of the country's potential hydro-electric power.

Dams already in operation and under construction have an output of approximately 13 million kilowatts; and there is an estimated minimum of 30 million kilowatts of potential power in the Columbia basin and its tributaries. In the basin are huge plants turning out aluminum and materials for A-bombs and a host of other enterprises of the highest national importance.

Water is Short

But there is one big snag. With the potential of the great river only half realized in actual development, water has run short. During the last winter, since September - October, even the great U. S. plant at Grand Coulee, the daddy of them all, capable of producing 2 million horsepower, has been forced to close down some machines.

The whole basis of Columbia development in Washington and Oregon has been to make use of the same water, over and over again as it flows down the riverbed, but you can only go so far with this program if there is a fundamental shortage of water.

Roosevelt Lake, created as the backfill cource of Coulee's dam, runs back 151 miles—right to the Canadian boundary line, a few miles from the towns of Trail and Rossland.

When there is not water enough for Coulee, practically the same condition applies to all the 13 other plants located at strategic points from Coulee down-river 500 miles to the Pacific Ocean.

The only answer and the inevitable one, is to obtain new storage in one or more places along the 300 or 400 miles of the Columbia River as it swings across British Columbia.

Politics Came In

When this was realized, three years ago, U. S. political considerations entered the arena. Was there some answer to the problem available without making a deal with Canada? Montana and Idaho have common boundaries with British Columbia east to west between the crest of the Rockies and the Pacific. Montana power advocates joined with their public men in an alternative plan to develop the Kootenai River (Kootenay in Canada), a tributary of the mighty Columbia and, like the Columbia, running partly

(Continued on page 3, col. 3)

Leica Adding To Ont. Plant To Make Full Line Here

Special Correspondence

MIDLAND, Ont. — Just six months after completion of their first factory unit, Ernst Leitz Canada Ltd., makers of the world-famous Leica camera, announce the award of a contract for the construction of a surface treatment plant. It is planned to be in operation by August.

"The new Canadian company will then be equipped to manufacture a full line of optical and scientific instruments as well as cameras," says President Guenther Leitz.

Only Leica optical components are at present being completely manufactured in Canada, the balance of the parts being imported from Wetzlar, Germany, for assembly here.

Equipment for the new surface treatment plant is being brought from Wetzlar. It will include copper, nickel and chrome baths; aluminum anodyzing and dyeing facilities; sand blasting; degreasing, and drying installations; spray painting cabinets; paint baking furnaces; and polishing machinery.

Forges and steel hardening furnaces and a welding section will also be installed in the new one-story and basement steel and brick construction building.

To the present plant are now being added mechanical grinding machines for both flat and round surfaces; hydraulic and eccentric presses; machines for the manufacture of worm gears and other items. This equipment is expected to be in operation by May.

Plans are also being readied to double all projected facilities if new contracts, now under discussion, are finalized.

First employees of the Leitz company arrived in Canada in April of last year. Manufacturing operations were begun in temporary accommodation in Midland, June 1. The first factory unit of 7,500 sq. ft. was completed in October.

Otto Geyer is superintendent of the optical division. Mechanical superintendent of the new expanded operations for Leitz is to be Reinhold Schmidt, veteran of 30 years with Leitz in Wetzlar, who arrives in Midland with his wife and three children later this month.

"Our people are quickly fitting into the Canadian way of life and like it here," says Walter Kluck, assistant manager. "The children, of course, speak the best of English. You cannot tell them apart from their Canadian chums. The older people have attended English and citizenship classes and all can now converse in the language of their new homeland. We are making friends. Now that most of the families have their own homes, they feel part of the community."

Self-Sufficiency In Oil Ahead

BANFF — Alberta's oil development will, within a few years, make Canada self-supporting in petroleum products, Premier Manning said last week.

The Premier cited markets as the major problem in the bright oil picture. Despite increases in marketing possibilities which will come with pipeline development, Alberta will still have supplies in excess of markets for many years to come, he said.

Sun Shines For Tourist Trade

Why Operators Are Wearing Rose-Colored Glasses

Better start thinking about your summer vacation plans early this year if you want to avoid the biggest rush ever.

All indications are that a record vacation business is building up for 1953. And holiday costs are going to be high—though you can spread out your vacation dollar by traveling out of season and staying at the not-so-popular resorts.

It's still too early to be absolutely certain but, despite attractions abroad, Canada's tourist-catering trade has rarely been so optimistic. A brief glance at today's tourist business outlook quickly shows why Canadian vacationland boosters can look at the future through rose-colored glasses:

Already the number of enquiries from potential foreign visitors has surpassed all previous years. The Canadian Government Travel Bureau, for example, reports a 50% jump in the number of queries received to date over the same period last year. Other agencies tell of similarly growing stacks of incoming mail.

Sharpen Up Lures

Budgets of Canadian vacation-promoting government agencies are all at record highs. Every province went on record at the recent Ottawa Federal-Provincial Tourist Conference as planning increased advertising expenditures this year. Most campaigns concentrate on a two-way emphasis: "Canada offers more per vacation dollar than any other country," and "Canadians who travel in the U. S. should act as salesmen for Canada."

According to earlier predictions for the 1953 tourist trade, the Coronation was expected to bite deeply into Canadian vacation budgets. But following the March 31 deadline for Coronation airline and steamship reservations, nearly every company is still offering May and June bookings. (Reservations were heavy, but much of the extra space provided for the occasion has not been filled.)

It's estimated that about 12,000 Canadians will cross the Atlantic to see the royal pageant. Canada's official contingent numbers 1,200 including 800 members of the armed forces.

At mid-week, of about 9,000 seats along the Coronation route allocated to Canada, nearly 1,000 were still unfilled. Only the 400 seats reserved for Canada in the Abbey have all been taken up—mostly by diplomats and official representatives.

Even the Russians are trying to climb on this year's crowded tourist bandwagon. The official Red tourist agency, Intourist, has hinted that the iron curtain may be lifted this summer to allow a limited number of westerners to view the country and its people.

Urge Domestic Travel

The Federal Government has spent close to $1 million in the past year promoting Canadian holidays. One new feature of its campaign has been the sponsoring of a series of radio programs during February and March to publicize Canada's national parks. Aim was to get more Canadians to travel within Canada, without directly urging them not to go abroad.

Other signposts pointing to a record tourist yield:

1. Continued country-wide development of historical sites as tourist attractions.

2. Record-high road budgets since the war to improve comfort of car travel in Canada.

3. Lifting of the cattle embargo will bring back the hunters.

4. Opening up of new tourist territories in northern parts of Canada.

5. Hard-pressed winter resorts determined to get summer dollars for survival.

6. Growth of "all-expense excursions," particularly in the Rockies, as well as special "honeymoon tours."

7. Efforts of provincial legislatures to spread a warmer tourist welcome mat beginning to pay off — improved accommodation, roadside tables, information booths, parks, etc.

8. Growing confidence of vacation-minded Americans about Canadian accommodation and hospitability.

9. The widening practice of holding conventions at resorts during off-peak seasons.

10. The number of Travel Vehicle Permits issued by U. S.-Canada border officials during the first three months of the year has broken all previous records.

Although even the most pessimistic tourism officials predict a "modest" gain in the coming season, there is some gloom to be found predicated on:

—The Coronation taking a share of vacation budgets by drawing away more Canadians from Canada's shores than in any previous year.

—A revived, powerful campaign by Mexico and South American countries for the U. S. vacation dollar.

—Increasing pressure by American resort owners to try and keep U. S. holidayers at home.

—Susceptibility of the tourist trade to unstable world conditions.

—An awareness by Americans that their dollar is now subject to a slight discount in Canadian funds.

—A "traditional" tourist season that closes on Labor Day, much earlier than necessary many claim.

S.Can. Power Adds 300 Customers In 1st Quarter

MONTREAL (Staff) — Power consumption in January and February on Southern Canada Power Co.'s system showed "a marked increase" over the same period of 1952.

During the quarter ended March 31, says a letter to shareholders, nearly 300 new customers were added, per capita consumption of power increased, merchandise sales were ahead of last year and more industries were connected.

The company's new substation at Iberville was completed, while 14 miles of new rural line were finished and the Venise distribution system improved. Water stored in the company's reservoirs is now about average and is better than a year ago, and the company hopes that the spring run-off will fill the main reservoirs.

Gross earnings for the five months ended Feb. 28, 1953, totaled $3,179,763 against $2,825,248 a year earlier. After all charges, including dividends, net surplus amounted to $138,730 ($8,679).

Tax Law Changes —How They Work

OTTAWA (Staff) — Three significant changes have been made in the tax details announced in the Income Tax Bill (The Financial Post, April 4). Finance Minister Abbott introduced and got approval for the amendments when the Income Tax Bill was before the House of Commons.

The effect of the changes is broadly this:

—Brokers and dealers are to pay a flat 25% on dividends on street certificates held by them, instead of taking them into their own income.

—Employees receiving stock purchase benefits from their companies will not now be taxed on those benefits if — in effect — the employee's income is below $10,000 single or $12,000 married.

—Insurance companies deducting "special reserves" for policies still in effect will not have to calculate them on the strict pro rata basis previously provided, but in amounts approved by the Superintendent of Insurance.

Here are further details:

Street Certificates:

In the original bill brokers were required to pay tax themselves on dividends which they received for an unknown or undisclosed owner. The provisions gave rise to protests from brokers, who pointed out that they never at any time held title to such street certificates, and that they could not be taxed on what was not their property. They also pointed out that the liability to transfer such dividends to the owner is subject to no statute of limitations. The government, remaining determined to tax such dividends, recognized the force of the arguments. So it has substituted a flat rate tax of 25% which is regarded not as a tax on the broker but as a deduction at source. When and if the owner of the certificates claims his dividends he will receive them less 25%. His own tax liability on them will then be calculated, and he will either pay the necessary additional tax or receive a refund.

The part of the new provision which will be hard on brokers is the last subsection. It provides that the new system shall come into force in 1954, and in his tax for that year the broker will be required to pay the 25% "deduction" on all accounts held by him for which no beneficial owner has been established. In subsequent years the 25% will be payable only on the dividends paid in the previous 12 months.

Share Bonuses for Employees:

A considerable softening has been made in the original provision on this subject. As drafted, the original provision would have applied equally to employees' stock purchases and employees' stock options. The government's intention was not to construct regular employee stock purchase plans such as many companies (e.g. Bell Telephone and Maritime Telephone & Telegraph) operate on a regular basis. It was intended to catch the sometimes valuable stock option privileges granted to senior executives.

The new formula completely changes the original provision. And, incidentally, it regularizes the existing practice of not taxing lower-paid employees on the benefit gained from regular stock purchase plans.

The benefit gained by any employee from a chance to purchase shares at less than the going market price — whether it is a plan for immediate purchase or for an option — will be taxable, as originally proposed. But the benefit will now be taxed according to a new formula. Except in the rare cases where it is convenient to take the whole benefit into income in the year of purchase, the tax payable will be calculated at the rate of the three previous years, less 20% of the benefit.

The Formula

For example: A man with an income of $20,000 who exercised an option to buy stock and bought it for $10,000 less than the going market value would be liable to tax as follows:

Average tax rate for previous three years: 29.4%.

Tax on $10,000 "benefit"	$2,940
Less 20% of $10,000	$2,000
Tax payable	$940

The effect of this provision is that anyone whose average tax rate for the past three years was less than 20% will escape any tax on benefits from stock purchase or stock option plans. This means, roughly, single people with $10,000 income and married people (no dependents) with $12,000.

Special Reserves

The only amendment to the new provisions about special reserves applies to insurance companies, other than life companies. It was originally provided that their "policy reserves," to be deductible from the year's income, must be related strictly pro rata to the rate of time over which the policies had still to run.

This would have meant in effect bringing it down to a calculation of the number of days each policy had still to run. But the companies do not keep their books on a daily basis like this. Accordingly it is now provided that insurance companies' (other than life companies) deductions for policy reserves shall continue to be "such amounts as have been approved by the Superintendent of Insurance."

Announcing

Amalgamated Electric Corp. (Toronto) — A. V. Armstrong, president and managing director; M. K. Douglas, secretary-treasurer; P. A. Ellement, assistant secretary.

Atlas Asbestos Co. (Montreal) — W. S. Cowell, vice-president-sales J. C. Anderson, vice-president-production.

A. V. Roe Canada Ltd. (Malton, Ont.) — D. E. Wiseman, director of finance and administration.

B. C. Telephone Co. (Vancouver) — Winfield S. Pipes, a vice-president.

Canada Life Assurance Co. (Toronto) — C. H. Forsey, supervisor, programming training, educational department; A. H. MacGillivray and E. A. Williams, educational assistants.

Canadian Car & Foundry Co. (Montreal) — A. C. Lawson, secretary.

Canadian Importers and Traders Association (Toronto) — D. R. Pidgeon, president; J. D. Cowan, V. S. Northrop, vice-presidents; T. Oakley, treasurer; A. R. Carey, C. W. F. Cooper, W. M. Dawson, J. A. Dickinson, G. Jamieson, J. K. Kingswood, E. W. Langley, M. Napier, H. D. Scott, K. J. Smith, G. E. Barrington, A. R. Williams, J. T. Mackenzie, and presidents, vice-presidents and treasurers of out-of-town branches, directors.

Canadian National Railways (Montreal) — Capt. R. A. Clarke, general manager, railway marine services.

Canadian Pacific Railway (Montreal) — E. C. Kerr, treasurer.

Commonwealth International Corp. (Montreal) — Wm. Zimmerman, Q.C.; president; J. K. Cooke, J. A. Scythe, and Senator J. A. MacKinnon, directors.

Distillers Corp.-Seagrams Ltd. (Montreal) — Frank Marshall, vice-president-export; Quintin Gwyn, director of export.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — E. C. Dahmer, sales manager, distributor products department; H. W. Main, sales manager; dealer products department.

Firestone Tire & Rubber Co. of Canada (Hamilton) — Wm. E. Vaughan, Toronto district sales manager.

Great-West Life Assurance Co. (Winnipeg) — Donald C. Elliott, manager, Kingston, Ont., branch.

Gypsum, Lime & Alabastine, Canada Ltd. (Toronto) — J. H. Robinson, general manager; W. E. Armstrong, general sales manager.

Hamilton Cotton Co. (Hamilton) — Dunlop Stewart, vice-president and general sales manager; Selby B. Stewart, assistant general sales manager.

Helen Curtis Industries (Montreal) — John R. Alcorn, general sales manager in Canada.

Household Finance Corp. of Canada (Toronto) — M. Lussier, manager, St. Jerome, Que.; A. H. Fisher, manager, Valleyfield, Que.; A. J. Bergeron, manager, St. Jean, Que.

Mahaffy Iron Works Co. (Toronto) — John A. Forlong, factory representative in charge of all Quebec dealers and accounts.

Montreal Stock Exchange — D. V. Rodomar, partner Smith, Thompson & Co., member.

Oil Heating Association (Toronto) — C. W. Cooke, assistant general manager, Gilbert & Barker Manufacturing Co., president.

Public & Industrial Relations Ltd. (Toronto) — T. C. McCall, account executive for Chrysler Corp. of Canada, Windsor.

Philco Corp. of Canada Ltd. (Toronto) — J. O. Quantz, assistant to the general manager; K. R. Revill, manager, purchasing and material control.

Sun Life of Canada (Montreal) — Gordon P. Pim, manager, new Barrie, Ont. branch.

Todd Co. of Canada (Toronto) — Fredric D. Scandling, sales manager, bank supply division.

Union Acceptance Corp. (Toronto) — James W. Dean, manager, Toronto branch.

Retirement

Canadian Pacific Railway (Montreal) — James A. Dundas, as treasurer.

Reject Charges Of Kickbacks in Sask. Insurance

From Our Own Correspondent

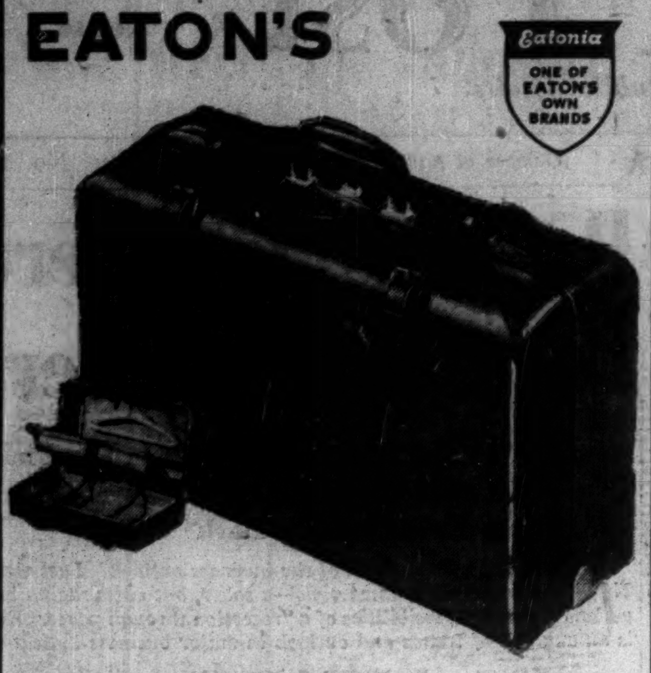
REGINA — A committee of the Saskatchewan Legislature has found "wholly unwarranted and unfounded" allegations by a former Saskatchewan Government insurance agent that he paid commission kickbacks to the Crown corporation's manager and to the Provincial Treasurer in return for business allegedly turned his company's way.

The committee heard 26 witnesses give 1,700 pages of evidence in public sessions lasting four weeks. The charges were sworn by J. O. Rawluk, former managing director of Financial Agencies Ltd., once an agent for government insurance. (The Financial Post, March 21). They were denied by both Provincial Treasurer C. M. Fines, cabinet minister responsible for the insurance office, and M. F. Allore, manager of the insurance office.

Since the committee's 10,000-word report was tabled Saturday, two amendments have been moved by the Liberal opposition. The first, rejected by a straight-party vote, sought to have the whole matter turned over to a judicial commission for investigation.

The second, running an estimated 16,000 words, proposes major changes which would reverse the committee's finding. This amendment holds that testimony before the committee supports the Rawluk allegations against Mr. Allore and that the charges against Mr. Fines "have not been disproved."

EATON'S



Distinctive Travelling Companion.. An Eatonia "Gladstone"

In Top-Grain Cowhide With Pin Seal Finish!

A handsome looking piece of luggage, sturdily constructed to give years of service. Has strong steel frame, reinforced corners, welted seams, top straps and solid brass hardware. Interior is linen lined, fitted with shirt-fold and accessory pockets. Has removable pocket for toilet articles and removable rack that will hold one suit. In tan, brown or black. Approx. size 24" x 13" x 8".

"Your Best Buy is an EATON Brand"

EATON'S

W. J. McCOY & CO.

Chartered Accountants

100 ADELAIDE ST. W., TORONTO

Phones EM. 3-2329 - 2320

MINING

16 claims, contiguous to Anglo-Rouyn Mines in Lac La Ronge, Saskatchewan, with sulphide (lecorn pyrites) showing. Desire cash and vendors' shares in Company to be formed but willing to discuss terms.

BOX 489, THE FINANCIAL POST, TORONTO.

ACCOUNTANT — OFFICE MANAGER

required by

Investment Dealer

University Graduate preferable. Must have Chartered Accountant education and training and be familiar with securities and banking. Experience in preparing monthly statements essential. Must be capable of assuming control of all accounting records and staff management. This position, in a well established, progressive Toronto firm, offers a fine future to a man in his early thirties and leads to the position of secretary-treasurer. Submit full particulars to

BOX 494, THE FINANCIAL POST, TORONTO

IMPORTANT OPPORTUNITY

Chief Design Engineer

A prominent and well established originator and manufacturer of gas turbine aircraft engines requires a fully qualified man to assume complete technical and administrative responsibility for the design department.

Include all useful information with application to

PERSONNEL MANAGER,

BOX 479, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ELECTRICAL Sales Engineer — Married, veteran, age 29. Qualifications include large electrical manufacturer's training course, studying Business Administration evenings at University of Toronto. Would prefer work of Sales or Administrative nature. Further details on request. Box 468, The Financial Post, Toronto.

PUBLIC RELATIONS MAN

MAN IN SOCIAL SCIENCE, member Can. Public Relations Society, Montreal, 43. Knowledge of media, successful news writer, radio experience. Can edit house organ, handle camera. French, workable. Willing to travel. Have executive ability but not afraid of detail work. Resourceful and personable. Wide experience in human relations. Travelled in 14 countries. Know three levels of government, informed on legislative trends. Conversant with educational field. Firm believer in free enterprise. Replies kept in confidence. Box 485, The Financial Post, Toronto.

MANAGEMENT EXPERIENCE in several types of business, B.Com., C.A., and R.I.A. degrees, age 44, desires responsible position. Box 490, The Financial Post, Toronto.

CHARTERED ACCOUNTANT — Recent graduate, desires position in Toronto industrial or public accounting Organization offering advancement prospects. Box 500, The Financial Post, Toronto.

POSITIONS AVAILABLE

ASSISTANT SUPERVISOR

The Ontario Public Service requires an assistant supervisor for municipal auditing and accounting, Department of Municipal Affairs. Remuneration: Salary commencing at $4,020.00 per year (cost-of-living bonus included); generous pension plan; sick leave credits; three weeks' holidays per year. Qualifications: degree of chartered accountant or certified public accountant; recent graduate with some municipal auditing experience preferred. Application for interview should be made in writing to Department of Municipal Affairs, Parliament Buildings, Toronto.

AGENCIES WANTED

SALES EXECUTIVE

VERSATILE, desires to represent manufacturer in Montreal District. Box 487, The Financial Post, Toronto.

ACTIVE MANITOBA REPRESENTATION, with headquarters in Winnipeg, available to a reliable manufacturer or distributor. Write in absolute confidence to Box 499, The Financial Post, Toronto. Our present connections know of this ad.

FOR SALE OR RENT

FOR SALE OR TO RENT

FOUR STORY sprinklered brick building approximately 20,000 sq. ft. floor space, two elevators, 500 yards from railway freight sheds. Frontage 46' Mill Street (main thoroughfare through city)—60' George Street with two truck entrances and adjoining parking lot—T. Rankine Sons, Limited—Saint John, N.B.

Men's English Gabardine Topcoats

English all-wool gabardine . . . top favourite for men's Spring topcoats. Weatherproof, shape-retaining, always smart. And — at Simpson's — meticulously tailored in up-to-the-minute styles. Each $55 to $75.

Simpson's—The Store for Men—Second Floor Dept. 260.

Simpson's

"MY BANK"

TO A MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FIDELITY LIFE

This Dominion Chartered Company has been successfully operating in Western Canada for nearly 40 years, and is now

LICENSED IN ONTARIO

Men who like to sell and who have some organizing ability will find exceptional opportunities with this sound, growing, Canadian Company.

Special District Agencies available at Toronto and other key points in Ontario.

Write Direct To —

FIDELITY LIFE ASSURANCE COMPANY

Head Office — — Regina, Sask.

memo from

Inside Canada

PUBLIC RELATIONS LTD.

Moray Sinclair, Public Relations consultant, 333 Somerset Building, Winnipeg, is now a member of Inside Canada Public Relations Limited. His experience and facilities are available as part of the service rendered by this national Public Relations organization. A request on your letterhead will bring you without cost or obligation copies of Inside Canada Public Relations bulletin. Please write Mr. Sinclair, in Winnipeg, or Inside Canada Public Relations Ltd.,

1222 University St., MONTREAL

23 Scott Street, TORONTO

70 King Street, ST. CATHARINES, ONT.

45 Rideau Street, OTTAWA

3051 Proctor Ave., HOLLYBURN, VANCOUVER

SENIOR MANUFACTURING EXECUTIVE AVAILABLE

Broad knowledge and exceptional experience in all phases of management (manufacturing, sales, engineering) in metal and electronic industries. Successful background. Will locate anywhere. Replies will be handled in complete confidence.

BOX 492, THE FINANCIAL POST, TORONTO.

For Sale

collotype printing plant

Situated close to Toronto, long-established printing business. Located in modern, 18,000 square feet, air-conditioned building especially designed for the Collotype (gelatine) printing process. Currently producing postcards, view books, calendars, catalogues, etc. in monotone and full colour. Sale required for purpose of estate administration. For full information, write to:

NATIONAL TRUST

COMPANY LIMITED

20 KING STREET EAST TORONTO

Gas Pipeline Could Mean New Steel-Pipe Industry

(Continued from page 1)

question of delivery from tight U. S. steel and pipe mills (the sizes required would not be available in U. K. or Europe, The Post is told). If imported in pipe form, Ottawa could assist by removing the duty, since the type would be of a kind not produced in Canada.

Who would build the mill? Here are three projects under study:

—A group of three Canadian companies, comprising two major pipe fabricators and one steel producer, have been looking into possibility of constructing a pipe mill in Eastern Canada to meet total Canadian pipeline requirements of large diameter pipe.

—Another west coast group is said considering a similar project for Vancouver.

—A third project—backed by one of the major gas pipeline companies—has considered erection of a pipe mill at the Head of the Lakes.

Although all the mill planners see the attractive possibility of amortizing a large portion of the entire cost of such a mill on the one major contract—a west-east pipeline—there are other hurdles to be considered.

In the first place, it would take a year to build such a mill, and then another two or three to turn out enough pipe for such a line. Would the pipeline planner with a go-ahead signal want to wait that long? If he received full approval to build his line by summer and was able to complete his financing plans, he would want to arrange for pipe deliveries so that he could complete the line to Eastern Canada in two construction seasons—by 1955.

Outside of the other large diameter line proposed by Westcoast Transmission, there is little evidence of any other large-scale pipe demand in this size within the next 10 years. A 30-inch mill, however, could easily be switched to sizes down to 18 inches for which there might be a demand. Such a mill would require a relatively modest capital investment: including working capital to purchase steel, around \$15-\$20 millions. Annual capacity would be around 200,000 tons a year; operations at fractional levels would make prices non-competitive.

One major pipe fabricator would rather put its money to work in large-scale expansion of present facilities to produce smaller diameter pipe, such as that used for collecting lines in the oil and gas fields, and for the smaller branch lines out to markets off the main line. Over the years, tonnage demand in this field could be just as big as in the large pipe field as demand for service grows.

One of the gas pipeline planners is even considering purchase of a used rolling mill in U. S., dismantling it and reassembling it in Eastern Canada, preferably near the Head of the Lakes.

C. W. COOKE

assistant general manager, Gilbert & Barker Manufacturing Co., has been elected president, Oil Heating Association.

Spring Brings N.B. Ore Rush

(Continued from page 1)

companies have received encouragement in their geophysical work. At the Maritime property, a surface magnetic survey has now traced the Brunswick anomaly across the entire property. The anomaly is 4,000 gammas above background. Work at Bathurst has shown four anomalies two of which are on strike of the Brunswick zone. These anomalies are each 800 ft. wide by 1,000 ft. along strike. Across the river to the west, two other somewhat narrower anomalies, but each 900 ft. long, have been indicated.

Camp buildings are up on the Maritime property and will likely be erected on the Bathurst property.

The nearby New Highridge property has reached an interesting stage with lines cut and an electro-magnetic survey now being started. Nubar to the south of Bathurst has been cutting lines for geophysical work and is on the point of starting its EM survey work.

Jacknife is another Boylen company starting line cutting on its property this week.

All the other Boylen companies represented—including Ladulama, United-Montauban, Grandines, Bocabois, Captain Yellowknife, North Inca, Eastmont, Wesley—are scheduled to complete geophysical work. Similar surveys will also be done on all other Boylen groups which have not been placed in company form, The Financial Post is told.

Conwest Exploration has placed two engineers in the field and is getting its exploration program lined up now that the weather is moderating. An extensive exploration program is planned by the Timmins interest.

The Coulee Lead-Headway Red Lake partnership of the McDonough interests has 95 claims in four groups in the area and line cutting on the most northerly of these groups was expected to get under way this week.

Shortage of geophysical crews and equipment—as well as the weather—have tended to slow up initial survey work. But these situations are rapidly being overcome.

There's Danger Signal Here U.S. Farm Bloc At Work

(Continued from page 1)

States might in the future decide to provide price support. Let beef or pork or apples or potatoes be made the subject of domestic support programs, as plenty of farm lobbyists would like them to be, and immediately the Secretary of Agriculture would be required to limit imports from Canada or anywhere else.

This is what Secretary Benson is asking for. The State Department is opposing him. Testimony from the assistant Secretary of State for Economic Affairs pointed out the harm that would be done to foreign relations, and the confusion that would result from prejudging the President's proposed study of international trade policy.

But the official in question, Harold Linder, is a holdover from the Democratic regime and is unlikely to carry much weight with the Republican Congress. John Foster Dulles, who is not in very good standing with Congress anyway, is still not interesting himself in trade policy. And Lewis Douglas, who was brought in to help Mr. Dulles during the important British visit weeks ago, went back to Arizona as soon as Mr. Butler and Mr. Eden left Washington, and has not been seen since.

President Eisenhower's only contribution to the argument has been to ask the Tariff Commission to study the products which would be affected by the lapse of section 104: so far as Canada is concerned, this means primarily cheese and powdered milk.

The form of Secretary Benson's proposal has alarmed Canadian and other foreign observers not only because of its immediate possible effects on these exports, but also because of its complete disregard for the international obligations which the U. S. has undertaken in various trade treaties.

He proposed a revision of Section 22 of the agricultural adjustment act. As it now stands, it empowers the President to ask the Tariff Commission to find out whether any particular agricultural support program is being affected by imports.

If Commission finds it is, the President may, but does not have to, limit imports. In fact, past presidents have never used their powers under this section in such a way as to violate treaty obligations.

Mr. Benson's proposal, which Congress seems to like, is based on the thesis that past presidents ought to have used the law more vigorously to keep out imports and that in future they should be given no choice in the matter.

Picard & Fleming

Members:

The Toronto Stock Exchange — Canadian Stock Exchange

Calgary Stock Exchange — Canadian Commodity Exchange Inc.

129 ADELAIDE ST. WEST, TORONTO 1, ONTARIO

Telephone: EM. 6-3751

147 Spadina Ave., Toronto, Phone EM. 6-9736

Branch Offices: 181 Charlotte St., Peterborough, Ont.

Gilbert A. Milne & Co. Limited

COMMERCIAL & PUBLICITY

PHOTOGRAPHY

34 Adelaide Street East

WAverley 3525

STUDIO EM. 6-4090

NEW YORK STUDIO

65 W. 87th ST.

We're official Photographers for The National Home Show.

U.K.'s Wheat Pact Stand Puts Us In Difficult Spot

(Continued from page 1)

of some \$3,690 millions, \$90 millions more than under a \$2.00 maximum price.

The concluding and dramatic day of the Wheat Conference was last Thursday. That morning the U. S. delegate, True D. Morse, announced that he was now prepared to accept the proposal advanced by the majority of the importers, which was for the \$2.05 ceiling and a \$1.55 floor. He said he would recommend it to the Senate, though he could not promise that it would be ratified.

How Agreement Came

The decisive split among the importers had occurred sometime earlier, when the British lost their leadership of the importing group. U. S. acceptance of the \$2.05 ceiling assured agreement with most of the importing countries.

Australia, as an exporter, agreed to accept the suggested price limits, though it had been pressing for a floor price of \$1.60 instead of \$1.55.

Mitchell W. Sharp, leader of the Canadian delegation, then formally moved that the agreement be renewed with the price changes suggested. Italy, an importer, seconded the Canadian motion; Belgium spoke in support. The chairman put the motion; no one else spoke and he declared it carried.

But there is still one safeguard which would enable Canada to back out if at the last minute the British still hold out.

If any major participant in the exporting or importing group does not join, it is open to others to cancel their participation before August 1.

There's Lots of Business For Those Who Go After It

(Continued from page 1)

heavy emphasis on Canada's favorable industrial future.

CONSTRUCTION: Hydro projects and roads are needed come what may—there is a large backlog of industrial projects. Expanding residential areas constantly need new shopping facilities. *In shopping centres alone over \$50 million is to be spent: see page 21.* No significant drop in commercial construction is in sight.

DEFENSE CONTRACTS: The Government plans no letdown in its three-year armament program in the face of Russia's current peace offensive. The 1953-54 provision for defense production and equipment procurement is \$923 million—defense construction already in progress or planned totals \$224 million. No major cut in defense expenditures is predicted for the foreseeable future, no matter which direction international affairs move. Informed Ottawa sources (The Financial Post, April 11, 1953) point out that only after 1955 can Canada's military bill dip much below this year's estimate of \$2,080 million.

FRUITS AND VEGETABLES: Fruit trees entered the winter in good condition and the absence of extreme freezing temperatures in most parts of the country did little harm over the snow season. While present indications point to a better-than-average bloom, future weather will determine actual crops. Vegetable crop prospects appear excellent, with seed houses reporting the heaviest seed orders in years. Feed dealers are also enjoying record business.

HOUSEBUILDING: Housing construction increased about one third in February (latest figures available), as compared with last year. Some 2,789 starts were made, while completions totaled 6,161. The number of units under construction at the end of the month was 49,737, compared to the previous year's 37,312. Builders in some parts of the country have been chafing under a mortgage shortage, apparently chiefly caused by their own bigger demands. A high level of activity is shaping up for housebuilding for the balance of the year.

MINING: Prospects look favorable for some time to come, with uranium and nickel leading the parade of investor interest. Nickel, copper and zinc prices are holding firm; lead dropping a little—but that's thought to be temporary. Gold mining profits were further squeezed in 1952, any drop in the cost of living, however, will improve the industry's position.

OIL: Right now there are about 150 million acres being explored for petroleum and natural gas. Exploration costs total an estimated \$1 million per day. Output will take a big jump later this year as pipeline projects are completed. Natural gas pipelines could give a tremendous boost to exploration and engineering totals. Long-term outlook is bright, with the Prairie pool expected to make Canada self-sufficient within five years.

RETAIL TRADE: Total Easter sale compilation shows records, with department store sales up 5.7%. But Easter's early date and unseasonable weather resulted in some disappointment for the smaller merchants. With high employment and higher pay, a high level of consumer demand seems assured for the balance of the year, though it will not be as urgent as in previous good times, and will have to be earned. The mild winter has left a deteriorating headache with some retailers in the form of soft goods inventories. Electrical appliance shelves are also loaded high, but booming TV sales are taking up much of the slack. (Some 75,000 TV sets have already been sold this year, production plans call for the manufacture of 82,000 more in the next three months).

There could be one small warning signal showing in the retail field: wholesale inventories and department store stocks were higher than last year, on the latest available figures.

The wholesale inventories were up 4% at the end of February, with auto parts and equipment and drygoods leading the way.

While department store stocks at Jan. 31 were \$16 millions higher than a year ago, most departments showed increases as February sales jumped \$1.2 millions to \$61.5 millions.

Immigrant Door Opened Again

(Continued from page 1)

ly open door was made as quietly as last year's change to a half-shut door.

Immigration from Britain, the U. S. and France is stipulated by order-in-council. From all other countries, categories to be admitted are defined by administrative instruction from Mr. Harris's department.

These instructions can be, and are, changed from month to month or day to day without anybody knowing about it. A particular trade, for example, will be taken off the list as soon as government officials report no vacancies.

The emphasis in the current immigration lists is on the skilled trades, though semi-skilled and unskilled workers are also admissible in a good many categories.

The government hope is to bring in as many immigrants this year as last, when the total reached 164,000. But two factors may make this difficult. Transportation is expected to be rather more difficult than last year, because of the Coronation. Improving conditions in Europe make it more difficult to get the kind of people Canada wants.

For the present, last year's new rule against immigrants arriving after October still stands. But it can be reviewed nearer the time if it should then appear that employment prospects next winter call for new arrivals.

No 'For Sale' Sign On B. C.

(Continued from page 1)

through Montana and partly in B. C.

So the idea was born of a great dam at Libby, Mont., to produce one million hp. But it was hardly a "natural." It would be more expensive power than standard costs on the Columbia. And it suffered from another qualification—to get an ample head and depth of water behind the dam it had to back up the waters of Kootenay about 42 miles into British Columbia.

It was a sparsely settled area, the valley section in B. C., and only about a dozen farmers would be inundated. An easy matter, said the Montana power speculators, to pay off the B. C. interests with \$7 millions (this was the final offer) for rights and ownership in perpetuity, annexing this part of British Columbia, for all practical purposes, to the State of Montana.

B. C. Says No

At this juncture up spoke George Melrose, deputy minister in charge of water rights for the B. C. Government. On the basis of important and even indispensable water storage facilities in British Columbia, Melrose demanded a share, paid up and collectable annually, of the output of electricity from the new Libby Dam, instead of a cash settlement.

As this plant was to be integrated with the Columbia electric pool, Melrose proposed he would take delivery of his 50,000 or 100,000 hp at some point along the boundary line, convenient to the populous Okanagan district. This kind of deal did not suit Montana and after a long delay, the whole Libby project has fallen through.

By common consent, and with the Montana plan scrapped, the U. S. Columbia Power Authority is now face to face with negotiation to get the required storage on the Upper Columbia.

Look For It Here

April 18, 1953

REGULAR FEATURES

Adelphi	40	Mkt. Comment	35
Banking	15	Mining	37, 38, 39
Bus. Trends	19	Oil Prod.	19
Editorials	6	Quest. of Week	11
Grain	36	Quotations	34
Growth Stocks	33	Sandwell Here	9
Investments	4, 5	What's New	20
Labor Roundup	13	You Asked Us	32
INDUSTRIALS			
Abitibi	5	Imp. Chem.	9
Alcan	5, 29	Ind. Acc.	5
Atlas	17	Inter. Pipe	9
Alsco	10	Innerspring	10
Al. Simpson	10	Inter Brick	29
Appleford	10	Inter Paper	32
Beauharn	4	Invest. Bond	14
B. C. Tel.	30	Laidlaw	9
Berkel	10	Laprairie	28
Bird Const.	28	Lewis Bros.	18
B. C. Tel.	16	Mac. Que.	28
Butterfly	20	Marconi	31
Can. Wire	9, 30	Mod. Cntrs.	10, 29
Canadera	40	Motor Lamp	20
CIL	4	Nat'l. Drug	17
Cdn. Jav.	15	Nuclear Ent.	16
Cdn. Ref.	36	Orange Cr.	36
Cdn. Silk	36	Pem'ke El	16
Can. Cement	33	Philco	10
Cdn. Chem.	18	P. Carey	10
CPA	30	Powell R.	29
Celanese	33	Powerlite	10
Cons. Text.	16	Ren. Cov.	14
Cosmos	20	Round Chain	10
Dom. Found.	31	Royal Oak	28
Dom. Steel	14	Sag. Pwr.	33
Dupuis	18	Sag. Que.	16
Davis Leath.	17	Sar Bridge	14
Electrohome	12, 18	Sidney Roof	28
Electrolux	29	Sicks	18
Ever Bright	10	Southam	31
Fittings	29	S. Can. Pwr	2
Gr. Ins.	8	Std. Paving	9
Galt Shoe	10	United Corps	13
Gates Rbr.	10	Theatre Prop.	14
Gat. Pwr.	31	Thompson	10
Gen. Dyn.	27	Walker G&W	4
Gen. Steel	33	Weston Ltd.	5
Gr. West	25	York Knit.	17
Gurney	18	Zellers	17
Ham. Gum.	10	Anglo Cdn	37
Hendershot	16	Bail. Sel	13
Hilton	10	Barvue	37
Hinde Dauch	16	Broul Reef	8
MINES & OILS			
Chimo	38, 39	Insprtn.	38
Chart. Oil	30	McK. Red Lake	38
Coulee	39	McMil Bloe	19
Eastn. Mtls.	37	New Delhi	40
Falconb.	39	Peach Ur.	4
Headway	39	Rainbow	38
Harricana	32	Sherr. Gord.	37

PIGOTT...

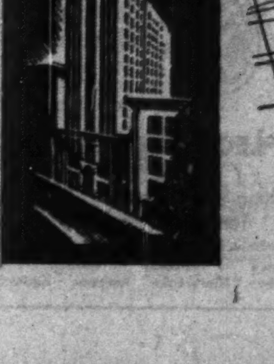
where construction is a career

Receiving "on-the-job" instruction from Journeyman Mechanic Herman MacArthur of the Pigott Construction Company is Apprentice Jack Rivett.

The scene is duplicated many, many times on Pigott Construction projects. It is symbolic of an extremely important phase of Pigott operation—the training of apprentices, under experienced supervision, to take their places in a company which is large enough to give them real scope for foremanship and other opportunities. Here skill and application are always rewarded by promotion.

The Pigott Construction Company never takes down the "Help Wanted" sign for young men who want a real career in construction.

Thus is developed an organization with the interests of the company—and of the company's clients at heart. The Pigott Construction Company has trained manpower ready at all times for any project—large or small. From the viewpoint, too, of cost, of meeting of deadlines, of centralized responsibility, you will discover, as have so many important companies, that to build with Pigott is a matter of satisfaction to all concerned. This is a Company organized to undertake any assignment.



PIGOTT CONSTRUCTION COMPANY LTD.

PIGOTT BUILDING, HAMILTON. 1250 BAY ST., TORONTO

52-1

AN OUTSTANDING GROWTH STOCK

√ Dividends paid without interruption for over 25 years.

√ Excellent near and long term outlook for increasing volume of business.

√ Current dividend earned by a wide margin and expectation of increasing earnings and dividends is warranted.

√ A first class stock to include in any list of well selected securities.

Information will be mailed on request.

R. A. DALY & CO.

Members of The Toronto Stock Exchange

44 KING STREET WEST, TORONTO 1

EMPIRE 4-4441

Investment Opportunity

13.8% Net

Valuable Industrial property fully leased to good tenants who pay all expenses excepting taxes and insurance. $14,900 net income after all deductions including interest.

Total Price $148,000—Cash needed $108,000

For further particulars, call Mr. Heine

A. E. LePAGE

LIMITED REALTORS

320 Bay St. EM. 3-5661

P. L. ROBERTSON MANUFACTURING CO. has purchased and canceled an additional 30 preferred shares, reducing number of preferred shares outstanding to 21,045.

STANDARD BRANDS LTD.—An option on an additional 3,000 common shares has been exercised under stock option plan for officers and key employees. There are now 3,182,427 common shares outstanding.

CROWN ASSETS DISPOSAL CORPORATION

FOR SALE

VALUABLE COMMERCIAL PROPERTY

IN CENTRE OF

BUSINESS SECTION OF PORT ARTHUR, ONTARIO

CROWN ASSETS DISPOSAL CORPORATION will receive offers for the purchase of the Crown's right, title and interest in the property described below:

A parcel of land approximately 124' x 95' with three street frontages on Arthur, Court and Cooke Streets, together with the Old Post Office located thereon.

CROWN ASSETS DISPOSAL CORPORATION reserves the unqualified right to accept or reject any or all offers received.

Additional information, if required, may be obtained upon application to Manager, Lands & Buildings Division, Crown Assets Disposal Corporation, 88 Metcalfe Street, Ottawa, Ontario.

Offers to purchase must be forwarded in a sealed envelope marked and addressed as follows:

OFFER TO PURCHASE
FILE NO. L.B. 16463

CROWN ASSETS DISPOSAL CORPORATION
88 METCALFE STREET
OTTAWA, ONTARIO

Closing date of receipt of such offers is — SATURDAY, MAY 16th, 1953. 1189

Getting off on THE RIGHT FOOT

YOUR first investment can be the most important one you ever make. What you buy can mean future income, capital gain, more investments . . . or *it can mean loss!*

No matter how small your first investment, be sure to start off on the right foot by discussing your needs with McLeod, Young, Weir & Company.

If you consult us, we will give you the information you should have in order to buy the investment best suited to your individual requirements.

Write, 'phone . . . or better still, call in and see us.

McLEOD, YOUNG, WEIR & COMPANY LIMITED

50 King Street West, Toronto, Telephone: EMpire 4-0161
276 St. James Street West, Montreal, Telephone: HArbour 4261

Ottawa Hamilton London Winnipeg New York
Quebec Sherbrooke Kingston Kitchener Windsor Calgary

INVESTMENTS THIS WEEK

TV Buying Splurge Paints Prettier Profit Pictures

Annual reports recently issued indicate that Canadian producers of television receivers have increased earnings considerably as a result of the past year's splurge in TV-set buying.

The industry still appears to be having its problems due to the intense competition in the sale of TV sets in the areas in Canada where TV transmissions can be picked up. Television dealers this week complained of severe price cutting by some retailers in their bid for business, held that consumers are suffering in some instances because, after cutting prices to the bone, some dealers were not leaving enough margin to provide adequate service on the sets they sold.

However, despite the problems that retailers may be creating for themselves and the industry through their selling practices, 1952 business resulted in much more profitable times for the producers, it's indicated.

Loss Into Profit

Dominion Electrohome Industries Ltd. at Kitchener, Ont., reported a net profit of $162,950 for the eight months ended Dec. 31, 1952, compared with a net loss of $165,605 for the year ended April 30, 1952. Television and radio production has not been able to keep pace with demand, the company reported.

"Improved production facilities should allow the volume of business for the year 1953 to increase between 15% and 20% compared with the rate of business done in the last eight months," President Carl A. Pollock reported.

First quarter business this year has followed this pattern, and production is booked more than six months in advance, on a capacity basis. Television, he said, will be the largest individual contributor to sales volume.

Canadian Admiral Corp. reported sales in 1952 of $19.7 millions, compared with $5.3 millions in 1951 and $5 millions the previous year. Net profit jumped to $1,721,316 compared with $217,099 in 1951 and $308,163 in 1950. This works out to $5.98 per common share compared with 75c in 1951 and $1.07 in 1950.

Add To Plant

In the auditor's report to Canadian Admiral shareholders, he stated that the company as at Dec. 31, 1952, was in the process of acquiring additional plant at an estimated cost of $270,000.

The Canadian Admiral annual report did not contain any comments on the year's operations, but it has been a major producer of TV sets, in addition to its lines of other appliances, and much of its increase is believed to have been based on TV.

Canadian Marconi Co. also reported a big increase in business and earnings, from a net profit of $106,671 in 1951 to $643,300 in 1952. Although the most significant increase in its volume was in defense business, it experienced a rapid increase in business for its radio and television receivers following lifting of the credit restrictions and lowering of excise taxes early in 1952.

The stimulating effect on business generally of lower taxes, plus the plans announced by the CBC for TV stations in Ottawa this summer and later in Winnipeg and other cities, were singled out by President Stuart Finlayson as the factors which indicated a favorable market for the company's products in the current year.

Beat Radio Value

Total sales of TV sets in Canada exceeded those of radio sets in value for the first time in 1952, according to DBS figures just released. The 137,236 TV sets sold were valued at $60,659,412, compared with $50,125,290 for the 568,880 radios sold. TV sales in 1950 were $20.8 millions (39,000 sets).

Figures for the first two months of the year issued by the Radio-Television Manufacturers Association of Canada showed total production of 52,569 TV sets; total sales of 47,569 sets, of which 25,021 were sold in February. Projected production for the March-May period was put at 82,050 sets, which would bring production for the first five months to a level just about equal to 1952's sales for the full 12 months.

* * *

Canadian Admiral Minority Holders May Do All Right

Figures in the Canadian Admiral Corp. annual report indicate that those shareholders who did not accept the share exchange offer made by Admiral Corp. last summer may have had the right idea.

When the original offer was made by the U. S. parent company to minority shareholders in late June, 1952, only figures covering the first quarter of 1952 were available and sent to shareholders. These showed earnings per share for the three months ended March 31, 1952 of 32c per Canadian Admiral share, compared with 78c a share for the U. S. company.

Final net profit per share of the Canadian company for the full year was $5.98, compared with $4.43 per share for Admiral Corp. Basis of the exchange offer was one share of the U. S. company for each two shares of Canadian Admiral held.

Admiral Corp., which held 71.04% of the 287,776 outstanding shares of Canadian Admiral at the time it made its original offer, stated in October that it held about 95% of the stock. It sought to acquire the remaining shares under Section 124 of the Canadian Companies Act, but following opposition by some minority shareholders (The Financial Post, Dec. 6, 1952), the company withdrew its court action and the Supreme Court of Ontario ruled that shareholders who had not turned in their shares under the exchange offer, were not bound to do so.

Total dividend payments by Canadian Admiral in 1952 amounted to 15c per share. Admiral Corp. paid $1 per share.

* * *

Security Transactions Reported by SEC

Among security transactions reported to the U. S. Securities & Exchange Commission for March were:

Edward E. Johnson, director, sold 7,000 shares of Brown Co. to bring his holdings to 17,000.

John L. Sullivan, director, bought 1,000 shares of Brown Co. to bring his holdings to 1,000.

John W. Buckley, secretary and voting trustee, sold 3,000 voting trust certificates of Canada Southern Oils, reducing his holdings to 54,086. A trust in which he is interested held 27,958 certificates.

Benjamin W. Heath, voting trustee, bought 25,000 and sold 1,700 voting trust certificates of Canada Southern Oils, bringing his holdings to 44,135.

C. Dean Reasoner, treasurer and voting trustee, sold 4,000 voting trust certificates of Canada Southern Oils, reducing his holdings to 25,595.

W. Eric Phillips, a director, bought $40,000 4½% convertible debentures of Canadian Breweries Ltd. in October, 1951, and sold a similar amount in October, 1952, thus eliminating his holdings of this issue.

J. Leslie Rice, Jr., a director, sold 400 common shares of Dome Exploration (Western) Ltd., reducing his holdings to 1,500 shares.

C. Edward Disher, a director, sold 4,100 common shares of Fargo Oils Ltd., reducing his holdings to 42,100 shares.

Benjamin A. Walter, a director, sold 6,600 common shares of Fargo Oils Ltd., reducing his holdings to 156,660 shares.

J. G. Notman, senior vice-president and director, bought 395 common shares of General Dynamics Corp., bringing his holdings to 500 shares.

L. B. Richardson, senior vice-president and director, bought 200 common shares of General Dynamics Corp., bringing his holdings to 701 shares.

R. Pielsticker, a director, sold 800 common shares of Giant Yellowknife Gold Mines Ltd., reducing his holdings to 101 shares.

T. L. Brook, president, bought 5,100 shares of New British Dominion Oil capital stock, bringing his holdings to 298,403 shares.

K. M. Doze, vice-president, bought 300 shares of New British Dominion Oil capital stock, bringing his holdings to 602 shares.

Glen G. Olmstead, an officer, bought 100 shares of New British Dominion Oil capital stock, bringing his holdings to 100 shares.

J. F. Langston, president and director, sold 5,000 common shares of Scurry Oils Ltd., reducing his holdings to 17,086 shares.

B. Middleton, secretary-treasurer, bought 3,500 common shares of Scurry Oils Ltd. on exchange or conversion, bringing his holdings to 9,900 shares.

British Empire Oil Co. bought 144,413 and sold 133,188 common shares of Trans Empire Oils Ltd., bringing its holdings to 312,404 shares at end of June, 1952.

Russell P. Leveque, a director, sold 3,847 shares of Trans Empire Oils Ltd. common stock, bringing his holdings to 54,622 shares.

St. Thomas More College Plans Building Drive

From Our Own Correspondent

SASKATOON—St. Thomas More College—the Roman Catholic division of the University of Saskatchewan, plans a new $500,000 home. A canvass to raise funds is being launched this month.

College officials report plans to build a $229,000 chapel and Newman club auditorium on the main driveway bordering the campus. Another $178,000 will be used to supply library, office and recreational facilities and $98,000 to equip and furnish the library.

AVAILABLE: SUCCESSFUL TECHNICAL SALES EXECUTIVE

Proven record with Manufactured and Distributed mechanical components, Aeronautical, Industrial, and Oil Heat.

Capable administrator, successful Dealer, Distributor, O.E.M., programs, analysis, advertising.

Effective Dominionwide, U.S., Foreign connections; also Government and its agencies.

Presently General Sales Manager for Canadian Company. Age 35; Location Secondary.

BOX 491, THE FINANCIAL POST, TORONTO.

Holders Said Approving Award On Beauharnois, But Want Cash

MONTREAL (Staff) — The Beauharnois Light, Heat & Power Co. controversy moved into its final stages this week as minority shareholders met in Montreal to consider the Arbitration Board's award announced last month.

The meeting held Monday and Tuesday and closed to the press, was adjourned until June 4, to give the Beauharnois Shareholders' Committee time for further study. Preliminary progress had been made, said Chairman R. A. C. Henry.

The Committee, it is understood, was in favor of accepting the amount of the award. The meeting is said to have voted unanimously to accept subject to certain provisions. One of the more important, it's thought, is probably that the shares should be paid for in cash, not bonds. Details are apparently to be ironed out before the June 4 session.

While many at the meeting were disappointed at the amount of the award, there was little feeling that it should be appealed, it's understood.

The Board's award totaled $15,502,909 plus interest at 5% from April 15, 1944 and was equal to some $31 per share.

Control of the Beauharnois stock was acquired by Quebec Hydro-Electric Commission in 1947 through acquisition of the shares of Montreal Light, Heat & Power Consolidated. Its representatives turned up at the meeting but were asked to leave by Chairman Henry. Acting on the advice of the committee's counsel, L. A. Forsyth, Q.C., Mr. Henry ruled that only the minority holders of expropriated shares were entitled to attend and that therefore the shares held or controlled by Quebec Hydro were not qualified.

Total number of shares represented at the meeting, before the Quebec Hydro representatives left, was 618,969 (there are 715,779 outstanding). Of this 545,000½ were held by Quebec Hydro or Midway Securities (owned 90% by Quebec Hydro), leaving a balance of 73,968½.

It had been ruled at a meeting in February, 1948, that the minority shares outstanding totaled 133,866½. As a result, 73,968½ shares constituted a quorum.

C-I-L Sales Ahead of 1952 Trend Expected to Continue

MONTREAL (Staff)—Monthly sales of Canadian Industries Ltd. are running ahead of corresponding 1952 figures, with every indication of the trend continuing "at least for a number of months," President H. Greville Smith told shareholders at last week's annual meeting.

Since average selling prices are no higher, the improvement is due entirely to greater volume, he noted. Factors in the increase include expanded manufacturing capacity and the fact that most productive units are operating at higher levels than a year ago. C-I-L showed record total sales in 1952 for the fourteenth successive year, after a declining trend in the early months was reversed as summer approached.

Continuing Growth

Mr. Smith referred to the company's big expansion program, on which expenditures totaled $26.5 millions last year. He said that the large amount of money required to finance this, plus needs for additional working capital in line with higher sales, have practically exhausted cash resources available within the company.

"Accordingly, arrangements have been made for borrowing from the two principal shareholders, E. I. du Pont de Nemours & Co. and Imperial Chemical Industries Ltd. on terms comparable with those obtainable from Canadian banks, the cash needed to complete the company's program as planned."

C-I-L's policy of providing for depreciation on plants under construction is expected to be continued, the president remarked. It added almost $3 million to the depreciation provision in 1952, thus benefitting cash position. Total provision will be raised again this year because of the large increase in the accumulated expenditure on present projects.

Two-Company Plan

Shareholders learned they would be advised as soon as possible after additional information becomes available on the proposed split-up of C-I-L into two separate companies. A plan of physical segregation was submitted by du Pont and I.C.I. to the United States court at the end of January but details have not yet been made available.

Walker-G. & W. Net Up 40.6%

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for the six months ending Feb. 28, 1953, was $10,229,519 (U. S.), equal to $3.54 a common share. This is 40.6% higher than consolidated net of $7,276,267 (Canadian), or $2.52 a share, for the first half of the previous fiscal year.

Company's 1952-53 income and expenses are expressed in U. S. currency, but comparable 1951-52 figures in U. S. terms are not available since, prior to May 31, 1952, financial statements were expressed in Canadian currency.

Earnings before income taxes totaled $22,290,251, 2.28 times the total of $9,794,579 in the corresponding period of last fiscal year.

For the quarter ended Feb. 28, 1953 consolidated net profit was $4,449,941, equivalent to $1.54 per share, up 123% from $1,996,013 or 69c a share in corresponding 1951-52 period.

Here are the results for the six-month periods:

	Six Months Ending Feb. 28/53*	Feb. 29/52†
Operating profit	23,135,426	21,762,662
Add: Other income ..	432,695	807,592
Deduct: Depreciation .	1,097,418	1,163,010
Debenture interest .	55,600	56,800
Bank interest	124,832	39,518
Income taxes	12,060,732	11,516,347
For exch. losses, less transfer from appr. for exch. fluctuat'n	......	2,518,312
Net profit	10,229,519	7,276,267
Net profit per share ..	$3.54	$2.52

*U. S. currency.
†Canadian currency.

40 Bonds' Yield Steady at 4.39%

The 40 bond yield average compiled on the basis of bond prices at April 2, 1953, by McLeod, Young, Weir & Co., was 4.39%, unchanged from previous month.

Average yield on provincial and municipal groups rose .02 and .01 respectively, while average yield on industrials declined .02. Public utility group's yield was steady.

Here is the performance by groups:

	Apr. 2 1953 %	Mar. 2 1953 %	Oct. 1 1952 %	Apr. 2 1952 %
10 Provincials ..	4.13	4.11	4.21	4.12
10 Municipals ..	4.65	4.64	4.65	4.70
10 Public util. ..	4.35	4.35	4.28	4.19
10 Industrials ..	4.42	4.44	4.28	4.19
40 Bond average	4.39	4.39	4.35	4.30
Can. 2¾% due June 15, 1968 .	3.65	3.64	3.62	3.52

PEACH URANIUM & METAL MINING has started a program of 5,000 ft. of diamond drilling on its Long twp. property in the Sault Ste Marie mining area. Peach acreage embraces a continuous block of claims covering three miles of strike length on a large uranium-bearing deposit. Heavy mineralization carrying uranium, thorium and low gold values over widths of 15 to 50 ft. has been indicated in past work.

(Advertisement)

HOW TO HAVE THE TIME OF YOUR LIFE FOR $6

By a Wall Street Journal Subscriber

"One day I picked up The Wall Street Journal in a railroad club car. I expected dull reading. Imagine my surprise when I found some of the brightest, most interesting articles I ever read.

"I sent for a Trial Subscription. For the first time in my life I began to understand why some men get ahead while others stay behind. I learned about the far-reaching changes taking place in America. I found out about new inventions, new industries and new ways of doing business that are helping ambitious men earn money. My trial subscription to The Journal cost me $6. I had the time of my life reading it. And best of all it showed me how to increase my income."

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG!. The Journal is a wonderful aid to salaried men making $7000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It cost $20 a year, but you can get a Trial Subscription for 3 months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N. Y.

TFP 4-18

The Right Decision

Sometimes investors are content to take a chance when purchasing a new security.

But usually they wish to be sure beyond reasonable doubt that the security they select is the right one for their needs.

In the latter case, many wise investors consult us. The advice of our organization, with its many years of training and experience in the securities field, is usually invaluable to them in making the right decision.

Our organization is available to assist you at any time.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

Government and Corporation Securities

WALWYN, FISHER & CO.,
Limited

44 KING STREET WEST, TORONTO 1, CANADA

TELEPHONE: EMpire 4-1131

PROGRESSIVE BUSINESS FOR SALE

Profitable business—direct selling field—southwestern Ontario—being sold due to ill health. Company organized in 3rd quarter of 1951—sales to date as follows:
(Last quarter 1950—$29,000) — (1951—$234,000) — (1952—$402,000)
Inventory — equipment — fixtures — trucks — goodwill.
Complete Package—$80,000 cash—immediate possession.
BOX 406, THE FINANCIAL POST, TORONTO.

MONTREAL'S WESTEND

To highly desirable industry only we would sell or build to tenant's specification part of our own site, choicest location, adjacent to Seagram and Standard Brands, CNR/CPR sidings, fully serviced, waterfront, best distribution in town.

Apply to

CANADA COLD STORAGE COMPANY LTD.
Montreal 3, Telephone UNiversity 6-3366

INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information

COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET EAST, HAMILTON, ONTARIO

REAL ESTATE INVESTMENTS

145,000 Sq. Ft. Warehouse or light mfg. space, sprinklered, 5 floors serviced with 3 freight and a passenger elevator. Includes a concrete structure of 52,000 sq. ft. which can be purchased separately. 36,000 sq. ft. rented short term lease, possession of balance about 8 months. The potentialities of this property are worth investigating.

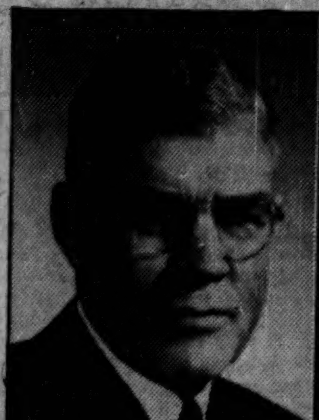
Downtown office building—$500,000, gross revenue $110,000. Expenses $61,000. Owners will take back first mortgage for $300,000.

12,600 sq. ft. new building leased for 10 years with guarantee from Bank of England at $2600 net on equity. $75,000 cash required to handle—yields 8% net on equity.

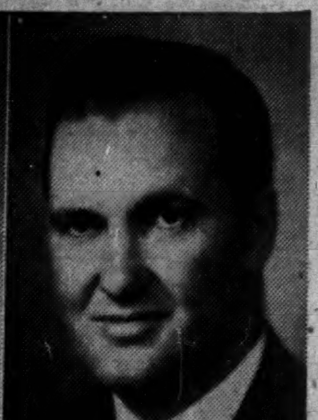
SHORTILL & HODGKINS LIMITED

REALTORS
2781 YONGE ST., TORONTO
MEMBERS TORONTO REAL ESTATE BOARD
MA. 9355 or MA. 1111

BORDEN APPOINTMENTS



JOHN W. LAWRENCE



KENNETH E. GORDON

Director of Public Relations, Advertising and Sales Co-ordination of The Borden Company, Limited since 1945, Mr. Lawrence who became eligible for pension April 1st, has transferred full-time responsibility for his triple post to Mr. Gordon, his assistant. Instead of retiring, Mr. Lawrence will, however, continue to serve his company in an advisory capacity, it is announced by W. Frank Jones, President. Active in the dairy business for forty-four years and a Borden executive for thirty years. Mr. Lawrence has served several terms as public relations chairman of the National Dairy Council of Canada. First President of the Public Relations Association of Ontario, he is a Director of the Public Relations Society of America. He is also a director and former vice-president of the Association of Canadian Advertisers and a former director and treasurer of the Advertising and Sales Club of Toronto.

Mr. Gordon, who has been in the dairy business since 1937, and who was a partner in Gordon's Dairy, at Islington, gained Borden experience in the Ice Cream and Accounting Departments before joining Mr. Lawrence's department. During world war 2 he was an air crew Flight Lieutenant in the R.C.A.F. Since the war he has been active in church, club and community service projects. He is co-director of a salesmanship course, sponsored at the University of Toronto by the Advertising and Sales Club. *

Yacht For Sale

Twin Diesel 40-ft. yacht is offered at less than half its original cost. This boat was custom-built with the best material and workmanship and completely furnished for the comfort of 7 passengers.

No Gasoline on Board

This sturdy boat has sailed Georgian Bay and Lake Simcoe and can now be inspected at Parry Sound.

For further particulars

WRITE BOX 501, THE FINANCIAL POST, TORONTO

Opportunity for top-flight PRODUCTION EXECUTIVE

Leading electronic manufacturing company is opening a new plant in the Toronto area and will require a top-flight production executive. Must have sound administrative ability and successful record. This is an opportunity to work with an aggressive, efficient organization. Salary commensurate with ability. Reply giving full details as to age, experience, education and salary. All replies treated in strictest confidence.

BOX 495, THE FINANCIAL POST, TORONTO.

Our employees are aware of this advertisement.

MERCHANDISING MANAGER

Well established commercial and social stationery have an attractive opening for aggressive man to take over active management, merchandising and purchasing. For the man who meets these requirements there exists in this progressive company a challenging opportunity. Excellent salary and share of profits with right to acquire capital stock and eventual control.

You are invited to submit in confidence a detailed resume of your education, age, marital status, experience and present earnings, picture if available. Interview appointments will be arranged in the near future.

BOX 497, THE FINANCIAL POST, TORONTO

Best of Sport

Invitation matches in Ontario attract basketball squads from many U.S. centres, year round. The good fellowship of these games at Windsor, Hamilton and other Ontario cities makes these sportsmen want to come back . . . makes them tell their friends of Ontario hospitality . . . helps our tourist industry which contributes so much to everyone's prosperity. So, let's all treat our U.S. visitors with the best hospitality. John Labatt Limited.

Labatt's BREWERS SINCE 1832

MANAGED INVESTMENT

Speculators' Jitters Mean Investor Bargains—MacNab

While speculators are jittery, investors have the opportunity to pick real bargains in stocks, says MacNab's manager. Stocks should be bought on the realistic basis of present dividend return, which is from 6% to 7% in the case of some good investment stocks, rather than in anticipation of dividends in the distant future.

Recent action of the New York market, he says, has revealed that normal conditions have returned, with the supply and demand situation again governing the market.

MacNab's Manager Says:

Events of international significance have moved with great rapidity since the death of Stalin and the succession to the leadership of the Communist party in Russia of a new group headed by Malenkov.

Action of the New York market, which appeared to be vulnerable to "peace in Korea" news, revealed that under the free economy of the Republican regime with no price controls and with margin requirements reduced to 50% on the purchase of stocks, we are back to normal conditions where the supply and demand situation again governs the market for both stocks and commodities. We are now back in a free enterprise economy, in the U. S. as well as in Canada, but we are still influenced by world events in our investment planning.

It is indeed puzzling to understand a market which is bearish both to news of peace and news of war, as has been the case of market action since the start of the Korean War. It is also difficult to understand how anyone can be frightened by threats of a cessation of a real shooting war anywhere on this earth.

Of course, no one likes to lose money. If our economy was geared up to the highly industrialized mass-production tempo typical of the U. S., we might have the same fear of a slump in Canada as could and will happen in the U. S. if the rearmament program is either drastically curtailed or scrapped.

Fortunately, it is not likely that either of these things will happen suddenly, at least under the present administrations either in Ottawa or Washington. Defense production is here to stay for some time, and that means high taxes, high prices and high wages.

If a comparison can be made of the relative impact of "peace in Korea" and elsewhere in the world as between Canada and the U. S., we are much better off in Canada, with a more conservative debt structure, a balanced budget, even a surplus, and with additional incentives of tax reduction and allowance for dividends, etc.

I would therefore summarize this situation with the obvious remark that "peace is always bullish in the long run." The short term picture must be more obscure. There are opportunities for investors to pick real bargains in the market while speculators are having their jitters. Stocks should be bought on the realistic basis of dividend return. In other words, people are beginning to want their dividends now — not at some distant time in the rosy future. Some good investment stocks can now be bought to yield from 6% to 7%.

A very large reserve has been set up in your account against just such a contingency.

L. A. BRUCE

has been appointed vice-president and comptroller, Canadian Car & Foundry Co.

St. Maurice Chem. Buys Out McArthur For Sales Outlet

MONTREAL (Staff)—St. Maurice Chemicals Ltd., which is completing a $3 million plant at Varennes for production of formaldehyde and pentaerythritol, has bought control of the 111-year-old McArthur Chemical Co.

Canada's oldest chemical company, McArthur Chemical, is an importer and jobber, supplying chemicals used in textiles, tanning, laundry, dry cleaning and dyeing. Although it will not have exclusive sales rights, it will handle most of the output of the new Varennes plant. This means that St. Maurice, owned jointly by Shawinigan Chemicals and Heyden Chemical Corp., will not need to set up an elaborate new selling organization.

McArthur Chemical has offices and warehouses in Montreal and Toronto and offices in Quebec City and Halifax, with a total staff of about 100. It has a wholly owned subsidiary, Chemicals Ltd. By far the largest part of its outstanding stock has been acquired by St. Maurice.

Robert Berry is to continue as president of McArthur and the present organization will remain intact.

Ind'l Acceptance Considers Create New Preferred's

MONTREAL (Staff) — Shareholders of Industrial Acceptance Corp. were meeting this week to consider a bylaw increasing the company's capital through creation of 175,000 new 5% cumulative redeemable convertible $40 par preferred shares.

Assuming approval of the new shares, it has not yet been decided when they will be sold, The Post is told.

I.A.C.'s business so far this year is up substantially from the same period of 1952, it's understood, and new funds will presumably be needed for further growth. Much of the company's public financing in the last year has been in the form of convertible preferred stock.

Two convertible issues—including 60,000 5% cumulative $32 par shares and 75,000 5% cumulative $40 par shares—have now been entirely converted or redeemed and, at the meeting, shareholders were to be asked to approve decreasing the company's capital by cancelation of these shares.

CANADIAN WESTERN LUMBER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that the Company's register of transfers, maintained at the office of the National Trust Company, Limited, in the City of Vancouver, and the Company's branch registers of transfers, maintained at the offices of the National Trust Company, Limited, in the Cities of Toronto and Montreal and at the office of The British Empire Trust Company, Limited, in London, England, will be closed from and after the close of business on Friday, the 24th day of April, 1953, up to and including the close of business on Saturday, the 9th day of May, 1953.

DATED at Vancouver, B.C., this 13th day of April, 1953.

By Order of the Board.

W. A. WALKER, Secretary.

CAPITAL TO INVEST

Can invest up to $50,000 in a promising or good going business. I am 39 years of age, live in Toronto, and have successfully merchandized soft goods throughout Canada. Not interested in schemes. Write full details:

Box 486, The Financial Post, Toronto

CAPITAL REQUIRED

For Expansion of Small Business

Products stable with assured market. Favourable costs proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.

BOX NO. 493, THE FINANCIAL POST, TORONTO

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

FAMOUS PLAYERS CANADIAN CORP. consolidated net profit of $3,480,126 for year ended Jan. 3, 1953, was 14.8% higher than net of $3,032,018 in fiscal year ended Dec. 29, 1951.

During 1952, company put into operation a theatre in Edmonton and a drive-in theatre in Moncton. In association with others, it built and opened theatres in Islington, Ont., Port Alberni, B.C., and Montreal, as well as drive-in theatres in Winnipeg and Lethbridge.

"The widespread interest in three-dimension is one of the most striking developments in the motion picture business in years," reports President J. J. Fitzgibbons. The Paramount studio in Hollywood recently demonstrated a new screen giving an illusion of depth to conventional films, and not requiring use of special glasses. A number of other systems have been proposed by industry members.

Famous Players is making preparations for installations necessary to show these third-dimensional pictures, says the president. While many variations of system are being considered by the industry, company plans to have a sufficient supply of necessary equipment for presentation of whatever system appears most acceptable to the public.

Famous Players is assured through its affiliation with Paramount, of the use of a color television tube developed by Chromatic Television Laboratories. This tube, to be used in England to show the coronation in color to hospitals and other institutions, could be a great asset in development of Famous Players' Telemeter system, says Mr. Fitzgibbons.

Telemeter, a coin-box device for attachment to any television receiver, permits reception of special programs. Franchises have been granted for establishment of community antenna systems for this system in Three Rivers and Quebec. Applications for franchises are pending in Vancouver, New Westminster, Winnipeg, Toronto, Hamilton, Kingston, Peterborough and other cities.

Higher grosses being experienced in company's theatres reflect better box office attractions for 1953, says the president. Product from Hollywood studios alone represents an investment of $325 millions, it is estimated.

"The great improvement in the quality of motion picture entertainment now being produced and the new developments taking place in our industry give us added confidence for 1953," says Mr. Fitzgibbons.

Amusement taxes collected by company in 1952 totaled $5,680,000.

Annual meeting is April 28.

CONS. INCOME ACCOUNT

Years Ended:	Jan. 3 1953	Dec. 29 1951
Net earns. fr. oper.	$7,510,877†	$7,025,073
Less: Deprec.	1,063,643	1,054,913
Mtge. & deb. int.	19,030	12,318
Inc. tax res.	3,125,697	2,936,956
Minor. share	10,938	......
Add: Asset sale prof.	188,557	11,132
Net profit	3,480,126	3,032,018
Less: Com. divds.	2,799,315	2,084,486
Surplus for year	680,811	947,532

†After deducting unstated mtge. and deb. int and minor. share.

Earnings per Share and Dividend Record:		
Common	$2.00	$1.75
Paid	1.25+0.35	1.20

CONDENSED BALANCE SHEET

As at:	Jan. 3 1953	Dec. 29 1951
Cash	$1,108,173	$501,599
Guar. inv. certifs. & govt. bonds	6,924,299	6,243,699
Accts. rec.	1,296,762	1,130,638
Inventories	649,781	685,875
Total curr. assets	9,979,015	8,561,811
Inv. in subs., etc.	3,294,352	3,516,728
Misc. assets	521,390	533,973
Fixed assets*	17,784,197	17,918,687
Total assets	31,578,958	30,531,199
Accts., etc., pay.	617,487	557,893
Taxes payable	1,166,433	831,000
Total curr. liab.	1,783,920	1,388,893
Subsid. fund. debt	363,629	402,024
Advance pay.	276,628	290,700
Minority interest	193,910	200,686
Capital stock	10,764,890	10,764,890
Earned surplus	16,504,333	15,484,006
*After depr.	[illegible]	[illegible]
Working capital	8,195,095	7,172,918

Contingent liabilities totaled $150,116 as at Jan. 3, 1953.

POWER CORP. OF CANADA has issued 1,024 common shares on conversion of $32,000 of debentures. There are 453,149 common shares outstanding.

Oil Merchandising

SOCONY VACUUM OIL CO., New York, plans to spend about $275 millions for capital items of all kinds, compared with $239 millions in 1952. A large part of this money will go into the search for new oil reserves, principally in Canada and the U. S., company states in its annual report.

Among the 1953 expenditures will be about one third of the $36 million cost of its new west coast refinery, to be built on Puget Sound just south of the Canadian border. Scheduled to go on stream in the fall of 1954, it will process Alberta crude delivered through Trans Mountain Oil Pipe Line Co.'s line now under construction.

Most active area of Socony-vacuum's Canadian operations has been the Williston Basin in southern Saskatchewan. The company and its partners made five separate oil discoveries there in 1952, four in the vicinity of Swift Current in the southwest and one in the southeast near the U. S. border.

Company has commercial production last year from 19 wells in the Duhamel field in Alberta, which it discovered in 1950, and development is continuing.

At the end of 1952, the company had an interest in 8.4 million acres in Western Canada, including 3.8 million in the Williston Basin in Saskatchewan. Western Canada promises to become an important factor in the world oil picture, the report said.

Geo. Weston Ltd. U.S. Sales Rising

Sales and profits in the huge U. S. market are continuing to improve and are ahead of last year, Chairman W. Garfield Weston told the annual meeting of George Weston Ltd.

Company is in an exceptionally fine position, the chairman said, and its operations are so extensive and widespread that a decline in any particular area would not materially affect the over-all picture.

The Toronto area is being studied to determine most strategic and convenient location for company's new proposed plant, President R. A. Robertson told shareholders.

Construction of new plant in Tacoma, Wash., has started, and operation is expected to begin during 1953. This will enable company to improve its service to the U. S. Pacific Northwest area and to develop further the export trade.

Sinking fund applicable to preferred shares becomes operative for the first time on May 1. Required sinking fund payment has been made and 1,285 preferred shares purchased and canceled, reducing outstanding preferred shares to 118,715.

Calgary Power Net Up 58.6%

MONTREAL (Staff)—Net profit of Calgary Power Co. totaled $2,464,548 in 1952, up 58.6% from $1,553,751 the previous year. This was equal to $6.08 ($3.48) per common share.

Gross operating revenues rose to $8,920,133 ($7,566,148), operating expenses were lower at $2,561,457 ($2,837,448), with the use of steam generated energy "reduced to a nominal amount due to the increase in hydro-electric facilities and to the exceptionally favorable water conditions."

Capital expenditures totaled $5,856,916 and are tentatively estimated at $60 millions for the next five years to keep pace with the anticipated load growth. The 33,000 hp. Medicine Hat steam plant is expected to be operating next November, while the 22,000 hp. Bearspaw plant on the Bow River is expected to be in service in early 1955 and a further 30,000 hp. unit at the Ghost plant in summer of 1954.

Abitibi Outlook Clouded By Can. Dollar Premium, Costs

Earnings of Abitibi Power & Paper Co. continue to be affected adversely by the discount at which the U. S. dollar sells in relation to the Canadian dollar, and there is continued pressure in the direction of higher manufacturing costs, President D. W. Ambridge noted at the annual meeting.

The 30% drop in consolidated net profit in 1952, compared with 1951, worked out to a drop in common share earnings to $2.02 a share, from $3.07 the previous year. The loss of the premium on U. S. dollars, and higher costs of manufacture, particularly through increased labor costs and a big rise in Crown timber dues in Ontario, were major factors in the lower earnings. Lower demand for fine papers, pulps and board also affected the result.

One factor in the manufacturing cost picture singled out by President Ambridge at the meeting was the continuing pressure for increased wages from the labor unions.

"In a few weeks' time we will be in the middle of our annual negotiations with the unions. It is to be hoped that the leaders of labor will recognize that no industry can thrive on a diet of annual increases in the cost of manufacture."

On the decline in demand for pulp, substantial increases in pulp producing capacity have been made, both in Canada and the U. S., the president pointed out. "It seems likely that there will be a period of uncertain length when it will be impossible to use this greatly increased capacity 100% of the time," he said. "If, however, world trade can be increased by suitable financial arrangements, this period will not be long."

Great strides are being made as a result of research and development in chemical pulps, and drastic changes in methods and equipment will soon be made in the industry, Mr. Ambridge said, especially in pulping of species which have never been used on a big scale.

Prospecting for minerals on lands owned by the company had disclosed an iron showing in ground work, and anomalies, under heavy overburden, had been indicated in aerial surveys. Cost of this work this year will be about the same as in 1952 when $38,000 was spent.

A motion by a shareholder to add two directors to the board to represent some minority groups was defeated by a large majority. Sam Beckow, of Montreal, who claimed to be the company's largest individual shareholder, said following the meeting that he would protest "the treatment given minority shareholders at the meeting." He said that questions put to directors had gone unanswered.

B.C. Power Comm. Has Record Year

British Columbia Power Commission anticipates that final figures for the year ended March 31, 1953, when available, will show the latest fiscal year to be the most successful in the commission's eight years of operation.

Year's surplus is estimated to exceed $325,000. Surplus is held in a stabilization reserve and can only be used to maintain or reduce rates. Net surplus earned by the various power districts in the 11 months ended Feb. 28 was $307,854. In the same period, power production increased 39% over corresponding period in previous year.

In the residential class, average consumption increased from 150 kwh per month to 172, while average cost per kwh to residential consumers dropped from 3.09c to 2.94c.

Canadian Executive Writes

Congratulations to the writer of The Financial Post's article, "They Point Career Ways For Teeners." So much of what is done along these lines is not generally known.

Cassidy Appointment

T. D. Cass, who has just been appointed a Vice-President of Cassidy's Ltd., according to an announcement by A. Toner Brodeur, Chairman and head of the new group who have bought Cassidy's. Mr. Cass, who has been associated with Cassidy's for thirty years succeeds Amos Bushell in taking over operations of the Toronto branch. *

TENDERS FOR COAL FEDERAL BUILDINGS IN OTTAWA, 1953-1954

SEALED TENDERS addressed to the undersigned, and endorsed "TENDER FOR COAL FOR THE FEDERAL BUILDINGS IN THE CITY OF OTTAWA", will be received until 3 o'clock, (E.S.T.), WEDNESDAY, APRIL 22, 1953, for the supply of coal for the Federal Buildings in the City of Ottawa.

Forms of tender with specifications and conditions attached can be obtained from the Chief of Purchasing and Stores, Department of Public Works, Ottawa, also from the Superintendent of Public Buildings, George Street, Ottawa.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with department specifications and conditions.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, or bearer bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent companies, unconditionally guaranteed as to principal and interest by the Dominion of Canada or the aforementioned bonds and a certified cheque if required to make up an odd amount.

ROBERT FORTIER, Acting Secretary.

Department of Public Works, Ottawa, April 1, 1953.

Alcan Issue Sold Quickly

The $30 million issue of Aluminum Co. of Canada 5¼% second preferred stock, largest preferred offering ever made in Canada (The Financial Post, April 11), was quickly sold at par by a large group of investment dealers headed by A. E. Ames & Co.

Proceeds from the offering of the 300,000 cumulative redeemable sinking fund shares, will become part of the company's general funds and will not be earmarked for any specific purpose. Alcan expects to obtain sufficient funds to complete its $400 million expansion program, undertaken in 1951, to provide additional working capital and to repay bank loans, from sale of the preferred shares, from U. G. Government advances, retained earnings and capital cost allowances, and short term borrowings from Aluminium Ltd.

We, as principals, offer

ALUMINUM COMPANY OF CANADA LIMITED

5¼% CUMULATIVE REDEEMABLE SINKING FUND SECOND PREFERRED SHARES

PAR VALUE $100

PRICE: AT MARKET TO YIELD ABOUT 5¼%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

KERNAGHAN & CO. LIMITED

Members
The Investment Dealers' Association of Canada

2nd Floor, 67 Richmond St. W. Toronto

EM. 4-4256 EM. 8-4894

SALESMAN

Major U. S. Appliance Manufacturer desires Experienced Appliance Salesman to handle Canada coast to coast.

BOX 488 THE FINANCIAL POST, TORONTO

CHIEF ACCOUNTANT INSURANCE COMPANY

Senior accountant preferably with Accounting degree or insurance experience to assume responsibility for all accounting procedures of Canadian home office.

BOX NO. 498, THE FINANCIAL POST, TORONTO.

TRIAD OIL CO. LTD.

NOTICE OF REDEMPTION FOR SINKING FUND

To the holders of the 4½% Convertible Debentures due 15th January, 1967, of Triad Oil Co. Ltd.

NOTICE IS HEREBY GIVEN that Debentures numbered with

Prefix "M"

0014	0341	0560	0683	0990	1522	1713	1954	2184	2605	2845
0023	0356	0576	0689	0992	1533	1737	1961	2229	2623	2852
0037	0362	0594	0713	1043	1565	1770	2027	2320	2640	2890
0120	0380	0635	0753	1069	1568	1804	2028	2324	2658	2908
0125	0384	0643	0765	1228	1614	1816	2055	2325	2664	2986
0202	0392	0660	0870	1299	1631	1854	2122	2385	2697	2997
0206	0399	0671	0898	1311	1661	1860	2128	2435	2724	3019
0249	0412	0673	0914	1369	1664	1902	2141	2534	2762	3031
0282	0459	0677	0947	1391	1674	1908	2157	2537	2767	3037
0333	0489	0678	0961	1394	1698	1937	2163	2559	2813	

and Prefix "D"

006	019	033	047	128	130	140	198	207	208	219

have been drawn for redemption in accordance with the Sinking Fund Provisions of the Deed of Trust and Mortgage securing said Debentures and will be redeemed on the 1st May, 1953, at the holder's option at the principal office of the Bank of Montreal or The Royal Bank of Canada in any one of the Cities of Vancouver, Calgary, Winnipeg, Toronto or Montreal, Canada, in lawful money of Canada upon presentation and surrender thereof, at One Hundred and Two and Three-Quarters Percentum of the Principal amount together with interest on the principal amount thereof accrued to 1st May, 1953.

NOTICE IS ALSO GIVEN that in case such Debentures be not presented for redemption on 1st, May, 1953, all interest thereon will cease from and after the said date.

RIGHT OF CONVERSION INTO SHARES

Your attention is directed to the "Short Particulars of Right of Conversion" of each Debenture as amended pursuant to the provisions of Section 8 of Article VII of Deed of Trust and Mortgage, 9th February, 1953.

"This Debenture is convertible on or before 15th January, 1954, or at any time up to the close of business on the day immediately preceding the date fixed for redemption of this Debenture into fully paid and non-assessable shares without nominal or par value in the Capital Stock of the Company at the rate of 36.7647 shares for each $100.00 principal amount of Debentures so converted."

A holder of a Debenture desiring to convert such Debenture into shares of the Company's Capital Stock should deliver same with all unmatured coupons attached, together with written notice exercising his right to convert, to the Trustee, The Toronto General Trusts Corporation, at its office in Vancouver, Calgary, Winnipeg, Toronto, or Montreal on or before the close of business 30th April, 1953.

DATED at Calgary, this 30th March, 1953.

TRIAD OIL CO. LTD.

By THE TORONTO GENERAL TRUSTS CORPORATION
Trustee

Young Old Men at 65

Had they stopped work at 65, neither St. Laurent nor Churchill could ever have led their countries. Smuts and King would have been out of World War II, and Eisenhower would now have but two years to go.

Retirement at 65 is outmoded. There can be agreement with Saskatchewan M.P. Ross Thatcher's complaint that civil servants should not face compulsory retirement at that age — although some extensions are now approved. Thatcher asks that the age be lifted to 68.

That would be a good start. But the whole concept of a quitting age needs revision. Some men are old at 50, some at 90.

Three score and ten is now very much a reality. That toothless crying wonder in today's crib and the husky boy on the merry-go-round have life expectancies close to 70 years.

At the other end of the age scale, it's not just the absence of chin whiskers which makes today's grandpa of 70 look younger. He is younger. He's enjoying his normal lifespan. In 1900, a 70-year-old was 20 years on "borrowed time."

Today's man of 70 is no rare specimen to be hung up in the closet with the worn out shoes and the 1890 bathing suit.

Yet that is what so many retirement plans do arbitrarily five years earlier—when he is 65 —at the very time when skilled hands, fertile mind and experience are probably still pretty useful.

In business more and more stay on their jobs either full or part time, voluntarily after 65. But government holds out.

For most men, their job is their life—or a very great part of it. To take it away from them on a particular date based on an event that happened 65 years before, is often shortsighted, cruel, and economically wasteful.

With a steadily increasing proportion of our population in the over-65 group, Canada should look for a better policy.

Another Trade Setback

Any faint hope that Canada and other countries in the General Agreement on Tariffs and Trade may have entertained in regard to a more liberal trade policy at Washington got a rude jolt last week. Instead of urging the repeal of the new restrictions against certain dairy products, which Canada and other GATT partners have protested, President Eisenhower has now taken steps to have these extended.

In his presidential campaign last year, Mr. Eisenhower repeatedly stressed the importance of the United States buying more freely from the rest of the world. Trade, he said, was not a one way street.

Since he moved into the White House, and came up against the powerful lobbies in Congress, less and less has been heard on that score, and more and more about the old arguments that led to the sky-high Hawley Smoot tariff of 1930 and the great world depression.

This latest move at Washington can hardly be ignored by Canada and those other GATT countries which were prepared to wait a reasonable time for repentance and correction at Washington. There seems little hope of that now. No nation, least of all a major exporting one like Canada, has any liking or illusions about such a dangerous weapon as tariff retaliation. But it begins to look as if we may have no choice in the matter.

Parking Runaround

Some one of these days Canadian motorists are going to get mighty sore with the runaround most cities and towns are giving them on the parking problem.

Taxes are piled so high on the front of the old bus now that the motorist can hardly see out the windshield. And since the war, meters have been installed to help solve the widespread parking problems. And the long-suffering driver forks over his pennies, nickels, and even dimes.

He says nothing. He thinks he's contributing to solving the parking problem.

Years roll by, and no improvement. He starts to count up the parking tags which keep hitting his windshield like bugs at night.

And then he realizes. Still nothing done.

Most cities are counting the revenues—forgetting that they should go to correct the cause of meters and tags, to provide off-street parking.

Small towns are among the worst offenders. They just charge rent for using public roads.

Few, all too few, municipalities follow Edmonton's fine example. Last year, the city collected $123,000 from meters, and put nearly $100,000 into trying to solve parking problems.

Right of Appeal

Last week Ottawa moved a little closer toward correcting a glaring injustice in Canadian law. The parliamentary committee examining the proposed revision of the Criminal Code approved a procedure whereby persons or newspapers convicted of contempt would have a right of appeal. Under the present code, there is no right of appeal. The judge is the sole arbiter as to whether contempt has been committed and he can impose any punishment that suits him by way of fine or imprisonment or both and furthermore he can make up his own mind as to what constitutes contempt.

This sort of thing is a hangover from medieval days when judges, like kings, held powers of life and death over all and sundry who came near them. Their word was final and victims often suffered according to the vanity or digestion of the personage on the bench. Arbitrary power like that has no place in a democracy.

It Should be Defined

It is a sound suggestion of Mr. Garson that such questions as the abolition of the death penalty and the replacement of the term "insanity" by some more scientific expression are things to be dealt with separately and not as part of an over-all job like the revision of the Criminal Code. But if Parliament complies with his request and enacts the revision at this session we hope that it will first consider very carefully the proposal included in the Bill which extends the crime of treason, punishable by death, and makes it cover not only assisting the forces of a country with which Canada is at war, but also "assisting any armed forces against whom Canadian forces are engaged in hostilities whether or not a state of war exists between Canada and the country whose forces they are."

While the modern practice of "undeclared war" and the still more modern development of United Nations operations in restraint of aggression may no doubt make some extension of the crime of treason inevitable, Parliament should at least see to it that the conditions which make it a crime to assist certain armed forces are made as clear as possible. When there is "a state of war" involved there is no doubt about it; Canada cannot be placed in a state of war without proclamation by the Crown on the advice of its responsible ministers. But Canadian troops can be "engaged in hostilities" against other troops without any action being taken by or in Canada.

There should at least be a proclamation by the Canadian Government informing Canadians as to whose troops they must not assist. At the present time it is no doubt treason to assist the armed forces of China; but it was not so in the early months of the Korean conflict. When did it become so and when will it cease to be so in the event of the Korean struggle ending? It is not a war and there will be no treaty of peace. If a Czech battalion were discovered in North Korea, would that make it treason to sell goods to anybody in Czechoslovakia? A crime that calls for the death penalty should be so defined that anybody can tell when he is committing it.

There are a lot of other nations in exactly the same position as Canada about these new developments in international relations, and none of them has yet found it necessary to adopt such legislation. Why do we have to begin the process?

Spinning Wheels

Stuck in the mud? Then spin your wheels. And get really stuck.

That seems to be the way some people want to get out of the rut of a deficit in the Ontario teachers' superannuation fund.

In 1942 the fund was some $2.4 millions from being actuarially sound. Today it's something over $100 millions behind.

Auditors cried alarm. Actuaries made recommendations. Committee members mulled things over. The Ontario Legislature was to do something.

Well, the Legislature has finished "doing" things for another year.

And did it increase payments to the fund to find a solution?

No. Instead, it actually increased the fund's liabilities by raising maximum pensions.

Pension funds continuously must be kept up-to-date so the burden is carried by those who are going to benefit. The Ontario experience of falling behind happens to many organizations.

But let's hope the Ontario method of spinning wheels doesn't become the accepted solution.

How Can This Help?

After many months of wrangling, a new International Wheat Agreement has been finally hatched by the Washington conference. It is not much to cheer about as Britain, the major world wheat importer, has refused to accept the higher price agreed upon and the Argentine a major exporter, is not included in the deal. With those two important parties out this new agreement would seem to be of even less value to Canadian producers than the dubious pact it is scheduled to succeed August 1.

It is quite likely that at the end of the next crop year, big producers like Canada and the United States may still find themselves holding great blocks of wheat, while the Argentine and Russia, (another outsider), have unloaded their surplus at slightly lower than IWA prices. This sort of thing happened before with painful results for Canada. With abnormally large carryovers in both Canada and the United States this year there could be even more pain and loss.

Long before this we should have learned that these mammoth commodity deals between states cost us money when world prices are rising, and save us nothing when values swing the other way. So long as they are offered a bargain, importing governments will and can buy, but how long would they be allowed to stay in power if they paid more than world prices? Canada had a little experience with this sort of thing, too, in the recent British Wheat Agreement. Despite bluster and harsh words on the part of Canada, the British refused to pay any premium and no person with an ounce of trading sense ever expected that they would.

The Canadian Government went into wheat marketing as a temporary war measure. It should have been out of the business long ago. The more it procrastinates the deeper Ottawa gets involved, and the greater the disturbance when it must get out. This deal that has now been cooked up in Washington may save some face among the diehard state traders but it will be a miracle indeed if it helps us sell our wheat.

No More Cinders in Your Eye

On a train pulling into Calgary the other day a traveler had to ask the porter for a whisk and the attendant had difficulty in locating one. Now this doesn't mean that sleeping car porters are no longer equipped with what was once considered the badge of their office but it does mark quite a departure in train service from the old days.

Not so many years ago even a 10-mile trip by train meant a collection of cinders and assorted dust. It is not so today, thanks to sealed windows and air conditioning.

The average Canadian is inclined to accept dustless and properly cooled or heated railway coaches as a matter of course. Very different is the attitude of those who have traveled by train in Britain or Continental Europe. They marvel at our clean cars and the smart and roomy washrooms. In this respect there has been vast improvement in Canadian railway travel in recent years. It is something for which the public should be grateful.

Holiday Scratch Pad

By DOFY SKAITH

A SLEEPY LITTLE hamlet in England called Kingston-near-Lewes has just learned a thing or two about high-powered Canadian fund-raising tactics. Peter Bennett, a Canadian chartered accountant, was appointed a director of W. H. Smith & Sons, booksellers, and sent to England four years ago. Recently Kingston-near-Lewes decided to restore the prize showpiece of the village, a small Norman church.

The sum needed was heroic for such a tiny settlement, and fund raising at best isn't easy in rural England. The town fathers wisely chose Bennett for the job.

The results were hair-raising.

Bennett pulled every stop in organizing a drive built for a full-sized Canadian city. A giant thermometer was erected in the middle of the twisty little town, tea parties, rallies and campaign dinners raged. Each day the thermometer was pushed a few pounds higher amid dramatic fanfare. The money poured in.

At the end of the drive Kingston gasped to a halt and discovered they had a surplus of several thousand pounds over their objective. Not only is the church restored but it will be kept in a manner to which it has not been accustomed for years.

Another job well done by our Canadian businessmen in action.

Incidentally a similar neighboring town with an identical project run in traditional British manner, laboriously squeezed £200 out of its citizens.

* * *

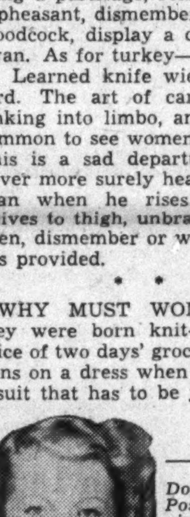
RONALD HOWARD, son of the late Leslie Howard, lives in England and is an actor in his own right. He owned a fabulous cat named Jezebel, notoriously prolific but strangely faithful to a handsome Manx tom next door. Her endless litters were proof of her constancy, all totally tail-less. Enter the villain, a suave Siamese tom with exotic ways. Jezebel's next litter had tails. Howard was highly amused but Jezebel cowered away from her brood and viewed them with numb apprehension. The next morning revealed a scene of motherly bliss. Jezebel was nursing her young, all tail-less — she had removed their "tell-tails" with surgical precision.

* * *

AN ERUDITE SLANT on carving has been presented by Weare Holbrook. The slant is that you almost never carve a fowl of any kind if you know your stuff. You unbrace a duck, wing a partridge, rear a goose, allay a pheasant, dismember a hen, thigh a woodcock, display a crane and lift a swan. As for turkey—only oafs carve it. Learned knife wielders open the bird. The art of carving is slowly sinking into limbo, and it is not uncommon to see women attack the job. This is a sad departure. A man is never more surely head of the family than when he rises with flashing knives to thigh, unbrace, display, lift, open, dismember or wing the fowl he has provided.

* * *

WHY MUST WOMEN, unless they were born knit-to-fit, pay the price of two days' groceries for alterations on a dress when a man can buy a suit that has to be jacked up from the middle vest button and rebuilt—for nothing extra?



Dofy Skaith is The Post's guest columnist. Wife of a Toronto stock broker and mother of two, she is a celebrated hostess and yarnster. Her experiences include newspapering and painting for Walt Disney.

While we are at it, think with compassion of the women being lashed into panic from every angle of the luxury markets. She must stay trim, gay and seductive or deservedly lose her man. She must whip up colorful nourishing meals, raise charming children, captivate the Boss, juggle the budget, uphold her civic and social responsibilities and have pulpy, dishpan hands satin-smooth by evening to waft romance around her husband.

No wonder women make international jokes of themselves by buying wisp-o'-youth girdles at $15 and a little plop of a hat that "does everything for them" at $25.

Meanwhile the men sag comfortably into their belts and wear one fedora until the brim comes away in their hands.

* * *

HOW TO RUIN a house-party. Recently six adults and a 12-year-old boy spent the week end at Presqu'Ile. The boy, bless his black heart, found the skeleton of an aged horse. He managed to remove three huge gnarled teeth from the beast's jaw held together by a piece of bone. These he placed in a tumbler of water with a beat-up toothbrush in the communal bathroom. The happy tempo of the party changed to one of narrow-eyed suspicion in a matter of hours.

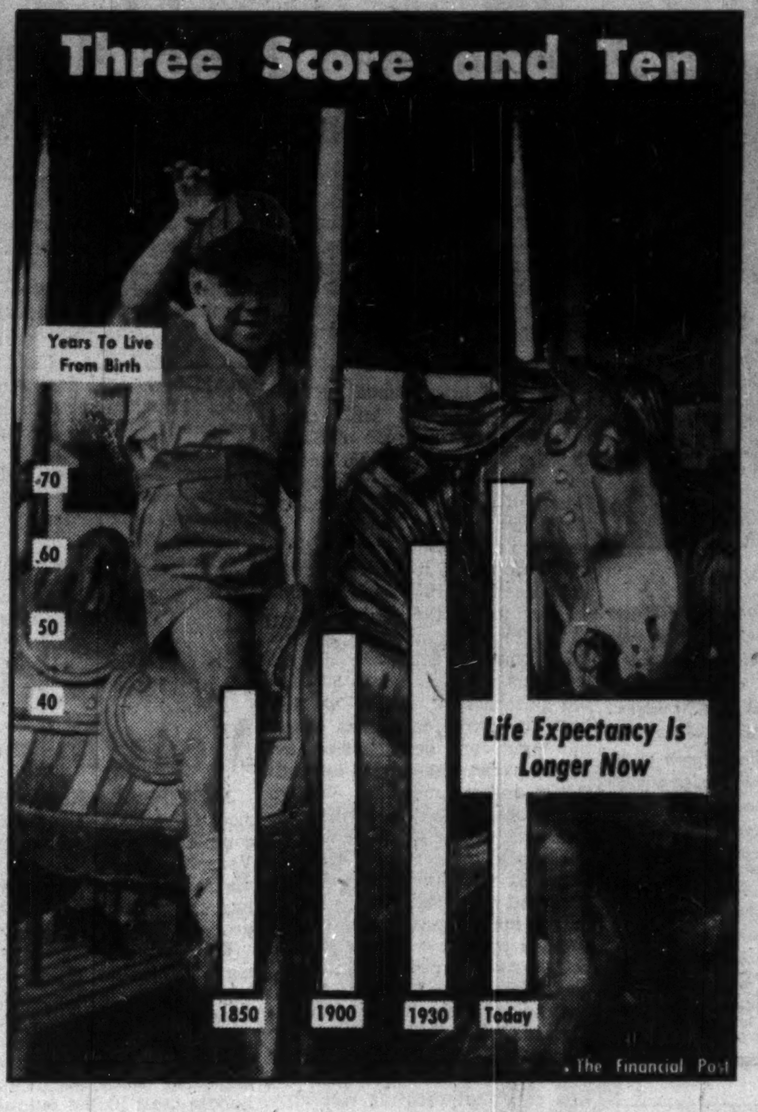
Stop Me If

Two men were sitting in a discussion group in an army camp and the conversation somehow drifted to the topic of reincarnation. A certain private, a firm believer in the subject, was giving his views to the most disliked sergeant in the camp.

"Yes," he said, "when we die we always return as something or someone else."

"Rubbish," snapped the sergeant, "do you mean to say that if I died I might come back as a worm?"

"Not a hope," interjected one of the men, seizing an opportunity. "You're never the same thing twice!"



Post Scripts

Where's The Next Meal?

Cecil Henry Millbourn has spent a lot of his life wondering where the next meal was coming from.

Not his own. But hundreds of other peoples'. For 28 years he's been in the restaurant business with the Childs chain. A short time ago he became president of the Canadian Restaurant Association, the country's only restaurant trade association.

Millbourn keeps food on his own table as supervisor of Childs five Canadian restaurants—which together serve 10,000 guests a day in Toronto, Montreal and Winnipeg. From his Toronto office he also has charge of a Childs Milwaukee restaurant.

MR. MILLBOURN

The nine-year-old organization he now heads has 1,200 members and claims to be "Your good food host from coast to coast." When they met for their convention the other day in Toronto, 5,000 people registered. Altogether restaurants do some $380 millions annual business in Canada.

Millbourn joined Childs in 1925, and has seen many changes in the art of feeding people. Things have "definitely improved," he says, both in the number of restaurants and the quality of food. There's more efficiency in layout design, particularly since the war. Other major changes: More open kitchens. More fountain and luncheonette stools added. More motels serving food to own customers.

Cec Millbourn says that tipping, "good or bad, can't be stopped." Put up a sign against it, and some people will still dig out the extra dime or quarter. As for a national dish for Canada, he thinks it better to emphasize regional dishes. We've got lots of them but don't promote them enough.

He says that outside of Quebec and its pea soup you find too little advertising of the specialty dishes in the various provinces like sea food on the coasts, lake trout near the Great Lakes and the concocted delicacies of our fruit belts.

Millbourn was born in England 50 years ago, came to Canada in 1923. Married, he has no family. He's a gardener and amateur woodworker, and likes to do some curling. But his real hobby is being one of Canada's leading hosts.

* * *

Everything on Wheels

Canadian Car & Foundry Co. has appointed an executive vice-president for the second time in its long history. Edwin Joseph Cosford is the man. At 57, he becomes senior operating official of the largest enterprise of its type in Canada.

Can-Car, with a bulging backlog of orders, is currently working at capacity in all divisions. And, says Cosford, "there is every indication that business is going to keep up at the present tempo." That's probably significant for the economy as a whole, as Can-Car's operations are centred in the capital goods field — railway rolling stock, buses and streetcars, aircraft, various industrial products.

MR. COSFORD

Cosford knows the transportation equipment industry backwards and forwards, but also is an able administrator. In his new post, a big job is co-ordinating the company's extensive and diverse operations, in seven plants employing 8,000.

He has an easy manner and a ready smile. Most of his business life has been in sales, was Can-Car's sales vice-president for six years before taking his new job.

Born in Marquette, Michigan, of Canadian-born parents, he spent five years overseas with the Canadian army in the first war. During the 1920s, he worked for Reo Motor Car of Canada and Studebaker. He was general sales manager of Studebaker when he left in 1929 to become president and general manager of Associated Equipment Co. of Canada.

In 1935, he joined Mack Truck & Bus as vice-president and general manager, and shifted to Canadian Car and Foundry in 1945 to establish the company in the bus and trackless trolley coach parts industry.

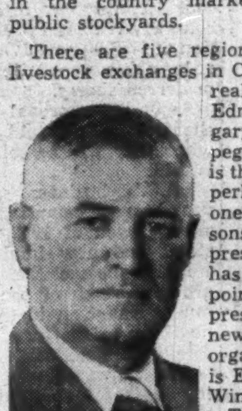
Cosford has a son 28 and a daughter 25. He like fishing, golf, curling and photography and manages to get away to his place in the Laurentians most of the summer week ends.

* * *

Livestock Exchange Chief

The five livestock exchanges of Canada have now a central clearing house in the recent organization of the National Livestock Association of Canada. Under its leadership a drive will be launched to get all livestock in the country marketed through public stockyards.

There are five regional organized livestock exchanges in Canada, Montreal, Toronto, Edmonton, Calgary and Winnipeg. The latter is the largest and perhaps that is one of the reasons why the president of it has been appointed the first president of the new national organization. He is Elia Trepel of Winnipeg.



MR. TREPEL

Trepel was born in Odessa, on the Black Sea. His father was a cabinet maker. A month after outbreak of the First World War he attempted to leave Russia. En route he was detained and interned at Istanbul, then Constantinople. Through intervention of the Italian Government he was released and reached Winnipeg in 1915. His father had come out previously. He had stayed in Odessa to finish a course at commercial school.

In Winnipeg Trepel started taking lectures in the law school. In about two months he changed, partly from necessity, partly because of parental advice. Not long married, he needed money to live. His father pressed the point that selling professional services could never be as gainful as selling commodities. The livestock business looked like the big thing in the west and he got a job with a commission agent who soon after became his partner.

Trepel still heads his own commission firm. He is director of St. Boniface Abattoir Co., the St. Boniface Hide and Wool Co. and also of an investment firm. His family of four daughters have perhaps made the Trepel name more prominent in the musical world than their father has in the livestock business. Two of them are internationally known. Freda, the pianist, is now on a professional concert tour of the United States, Shirley, the cellist, is with the Cleveland Symphony orchestra. Ann is the violinist. The youngest, Joyce, now 19, will be an Arts graduate of the University of Manitoba at this spring's convocation. Like her sisters she is musical, has won several prizes at the Manitoba Musical Festival, but doesn't want to be a professional musician.

What Others Are Saying

Editorial of the Week

We Are Too Touchy

Family Herald and Weekly Star (Montreal)

If we revise all our school books so that English-speaking students never read anything which might "prejudice" them about their French-speaking compatriots, and if French-speaking students never read anything which might "prejudice" them about their English-speaking compatriots—they would all be learning lies!

Many good people are getting so "racially touchy" that they cannot stand the truth. Hollywood has found that whatever nationality is attributed to the villain of a film, they are certain to receive agonized howls from American descendants of that race. Even Shakespeare's Shylock and Dicken's Fagin are under attack by touchy Jews, and touchy Quebec authorities banned a picture about Cardinal Richelieu who died 300 years ago.

It is not our contention that Shylock, Fagin or Hollywood films are true to life, but simply that the world is getting too touchy about racial and religious matters and that we would all further the principle of toleration more, if we spent less energy complaining about other people's "intolerance" and devoted more of it to making ourselves less intolerable!

Other People's Views

ALBERTA IS NOT completely debt free yet, by any means, reminds the **Peace River Record-Gazette.** "We are in favor of governments operating on an even financial keel, but we do not think this is the case in Alberta today, where the provincial debt has been liquidated and the municipal debt has steadily increased."

DISCRIMINATION AGAINST edible oils by legislation in so many provinces disturbs the **Ottawa Citizen.** "So long as the law requires that substitutes are plainly marked for what they are, there seems no good reason why Canadian consumers should be prevented from buying them if they choose."

SHIVERING MEMORIES of Britain's lack of central heating are held by many Canadians. The **Fredericton Gleaner** says some census figures should humble us and Canadians "are not so centrally heated as some thought. While furnace heating has gained substantially over the past 10 years, better than half of this country's dwellings still are heated by stoves."

WEED JUNGLES last summer are untidy brush piles now and are likely to remain that way until this year's weed crop rises above the rubble. These places should be cleaned up now says the **Ingersoll (Ont.) Tribune,** "Nature is looking after the green-up. Let us look after the clean-up."

RUSSIA'S PEACE MOVES must be watched, thinks the **Calgary Herald.** "A sudden cessation of U.S. defense spending would indeed rock the American economy. It would also result in a weakening of the defenses of the whole Western world. Either in propaganda or in a material way, Russia stands to gain by these manoeuvres. We must be careful."

SINCE THE WAR Canada's increasing industrial production has served as a check on the exodus to the U. S., notes the **Saint John (N.B.) Telegraph-Journal.** "Maritime young people seeking work have tended to head for Ontario and Quebec instead of southward; so, as far as this part of Canada is concerned, it has mainly meant just a change in direction. But at least most of them have stayed in their own country."

WE ARE CAUGHT UP in vocational training almost to the exclusion of the humanities, thinks the **Montreal Star.** "Skills have become more important than the thinking process developed by the humanities. Yet life is richer against the cultural background the humanities provide. We can have this as well as the skills if we wish. The problem is one for the schools to solve. It is true that the complexities of modern living have forced them into the vocational field to the detriment of the cultural."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

Charles C. Mune, Gordon L. Smith, associate editors, Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Trevor Lloyd, Peter Newman, Kenneth White.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, 1242 Peel Street, UNiversity 6-9941.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2, 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9941.
Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board — FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director — THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
Representative:
DUNCAN A. SCOTT & CO.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.

New Combines Policing Method Seen In Rubber Case Plea

Prohibition Order Sought, First Under Revised Combines Law

Five rubber companies in Toronto last week pleaded guilty to charges that they operated a combine in restraint of trade and fixed prices in the manufacture of industrial rubber goods i.e. felting, industrial hose, etc., but not tires.

Of major interest to Canadian business was the request of Crown that, in addition to a fine, an order of prohibition be issued by the court which would prevent "the persons convicted, or any other persons" from doing any one of a number of things "if the said acts or things are done with the intention of continuation or repetition of the said offense." (See details, page 8.) Such a prohibition order would be a new policing method of the Combines staff.

Decision is expected in about one month from Ontario Supreme Court Justice Treleaven as to the amount of fine and whether the order of prohibition will be issued. The companies charged were: Goodyear Tire & Rubber Co., Dominion Rubber Co., Dunlop Tire & Rubber, Gutta Percha & Rubber Ltd., and B. F. Goodrich Co. of Canada. Here is a Financial Post staff report on the court hearings:

The five rubber companies charged were guilty of a three-way violation of the Criminal Code, claimed Crown Prosecutor T. N. Phelan in asking the maximum $10,000 fine be imposed on each along with an order prohibiting them from "continuation or repetition" of the offense.

The order would go further and prohibit any action by the persons charged, or any others, "directed toward" continuation or repetition of the offense. The sweeping nature of this section, along with the long list of specific acts prohibited, gave rise to much of the argument before Ontario Supreme Court Justice Treleaven.

The Crown charged the five firms, in their mechanical rubber goods operations, with:

—conspiring to fix prices;

—eliminating practically all competition between themselves; and

—by such action, acting to the detriment of the public.

It further charged that the companies made a "studied effort" to conceal their actions.

Since a plea of guilty had been advanced by all companies, Mr. Phelan said the amended Combines Investigation Act stipulated the prohibition order was mandatory.

(Trial of the rubber companies is the first under the terms of the revised Combines Investigation Act, which came into effect Nov. 1, 1952—The Financial Post, Nov. 8.)

As chief spokesman for defense counsel, J. J. Robinette contended the fine should be "substantially less" than the maximum, pointed out that while pleading guilty the five companies did not admit the action had been harmful to the economy, and he noted the Crown had not charged the action had enhanced prices.

Mr. Robinette claimed the section of the Combines Investigation Act which provides for the prohibition order is ultra vires; it is not legislation dealing with criminal law but "an attempt to encroach on contractual rights of the provinces" in the field of property and civil rights.

He added that even if the section were constitutionally sound, it merely gave the courts "discretionary" powers; the court could grant the prohibition order or not as it saw fit.

Mr. Robinette said it appeared the purpose of the Combines Investigation Act was to "control in minute detail all the industry of this country" and that it was an attempt to "convert the court into tribunals or boards of commerce to control industry in the province."

A. S. Pattillo, appearing on behalf of Dunlop, questioned whether free competition always works for the public good and noted that if there had been unbridled free competition during the depression period it was not unlikely that Dunlop, as one of the smaller companies in the industry, would have gone out of business.

He pointed out that U. S. and Canada are the only two countries where there is legislation construed by the courts as meaning the public is benefited by free competition under all circumstances.

The Crown's Case

In conducting his prosecution, Mr. Phelan said the price-fixing practices had not been limited to a few occasions but had been carried on systematically through the years up to October, 1952.

He said the actions had been all part of a scheme to fix prices, and eliminate competition as to prices and supply and that the plan was flexible and detailed.

Total of identical tenders submitted by the companies to public bodies totaled over $800 millions, Mr. Phelan said, and reflected the "magnitude of damage" to the public. He cited cases as examples including one where four companies (not Goodrich) had submitted tenders of $197,515.50 each to Ontario Hydro on Feb. 25, 1947.

While he was not attempting to measure the harm to the public in dollars and cents, Mr. Phelan said the citizens will assume that all this elaborate scheming must have been done for the profit it would bring to the companies.

Noting that few of the goods on which the companies had fixed prices (rubber belting, industrial hose, etc.) were sold direct to the public, he said the public paid eventually in higher prices for the goods manufactured by the customers of the rubber companies.

Mr. Phelan submitted a memorandum written by O. H. Barrett, vice-president of Goodyear and solicitor for the company. (The memorandum reviewed the position of the companies in respect to the Combines Act. While it suggested that destruction of files and evidence would hinder investigation, it also pointed out that such action would make the firms appear guilty and would mean the files would not be available to the companies for use in defending their case if they were to be charged).

The Crown counsel submitted a list of 4,600 documents which he said showed contravention of the Criminal Code.

Mr. Phelan asked not only for the maximum fine but also that the Crown be awarded costs plus expenses and allowance for the time spent preparing the case.

The Prohibition Order

He said the prohibition order was needed because it would be hard for the Crown to get a second conviction; the companies would learn lessons from the first conviction and be wise to ways of avoiding a second. He said it was within the jurisdiction of the Federal Government to empower courts to grant such a prohibition order.

Answering defense contentions that there was no "continuance" of the offenses and that the prohibition order was not needed, Mr. Phelan submitted evidence that the morning after the trial opened, four of the companies (not Goodrich) had submitted identical tenders to the City of Toronto for a quantity of fire hose. The one price quoted by all four was higher than that submitted by a U. S. firm.

By admitting guilt, he said, the five companies admitted "unduly preventing and lessening competition." He said free competition had been "put in a strait-jacket" by the agreement of the firms. He said an offense was committed if the agreement could be a detriment to the public, whether it was or not.

The extent of the companies' control over the industry restricted competition and if carried through was "improper, inordinate, extensive and oppressive," he continued.

Mr. Phelan said expenses should be allowed since the five companies could have immediately pleaded guilty and offered to stop the offending action; thus eliminating much of the Crown's expense in preparing evidence for trial.

He stressed the interpretation of the clause which says the court "may" make an order prohibiting continuance or repetition of the offense; Mr. Phelan said "may" in this case meant "shall" and the court had no choice but to make the order.

Set out in the order, he said, are the acts which in themselves are not criminal offenses but, when "directed toward" the continuation of the offenses, are criminal. If the action is lawful or legal the order cannot be applied, he said.

"If this is not a case for prohibition, there never has been a case for prohibition," Mr. Phelan declared.

Defending the inclusion of "any other persons" in the order, Mr. Phelan said if any other group not before the court were to carry out any of the stipulated actions the group would be guilty of contempt of court and would be proceeded against.

Appearing specifically for Goodyear, Mr. Robinette said the firms were guilty of the technical charges, there had been no enhancement of prices, no system of penalties for offending firms and the public had not been deprived of any technological advances in the industry. He said these factors made the investigation unique.

The bulk of rubber industrial goods had been sold to industry rather than directly to the consumer and so public loss was not a factor, Mr. Robinette said. In the rubber industry, the competition is intensive in quality, service and in the engineering skill and advice the companies offer.

The phrase "unduly preventing and lessening competition" in the act means, for a businessman, that the practice must result in detriment to the public in order for it to be illegal, he stated. "It is worthy to note that this view is in keeping with the common law," he added.

Court interpretation of the act, he said, precluded the companies from making anything but a guilty plea. Actually the price of a product is only one way of measuring whether or not there is competition; in the case of the rubber companies, an understanding was reached on price only to stabilize the industry and make provision for adequate profits and wages, he said.

Stressing there had been no exploitation of the public, Mr. Robinette pointed out that Canadian prices for various items were below those in the U. S. for the same article and much below the "landed in Canada" U. S. prices. "This," he said, "is a tribute to the efficiency and fairness of the five companies in Canada."

Controlled in Wartime

During the war, he said, prices were under control of one branch of the Federal Government which encouraged setting of prices. Now another branch of government comes along and tells companies they are guilty of price fixing—even for the period when they were under government control, he said.

Paying tribute to the role of the industry in wartime, Mr. Robinette noted that the companies had co-operated with the government in supplying rubber at a government-set price and had co-operated in the establishment of the Polymer Corp. at Sarnia, Ont., for the manufacture of synthetic rubber. He said many companies had bought rubber from Polymer at times when it would have been cheaper for them to buy natural rubber.

Speaking of the constitutional validity of the section giving courts power to grant a prohibition order, Mr. Robinette said that not every agreement on price was necessarily undue restriction of competition or detrimental to the best interests of the public.

He claimed that the act was not legislation dealing with criminal law but legislation covering contractual agreements; referring to the prohibition order as an injunction, he noted it could be served anytime within three years of conviction, in contrast to a criminal sentence that is handed out at the time of conviction.

The order, he said, is therefore intended to control rather than punish and relates not only to the person convicted but to any other person.

If the order means the court can tell companies not to make agreements such as prices at factories, because this might point toward a larger agreement, then Parliament is purporting to control acts which are not criminal, Mr. Robinette declared.

"Parliament is trying to convert the courts into tribunals or boards of commerce to control industry in the province," he added.

The reference to "other persons" does not specify officers of the convicted companies or any other and means that persons not before the courts could be found guilty, he said.

"That section is clearly ultra vires, therefore the whole act is ultra vires," he stated. "If part of the egg is bad, all of the egg is bad."

Mr. Robinette said that even if the section were constitutionally valid, the prohibition should not be invoked. "The Crown has not established why the threat of a common law fine shall not be adequate to deter companies from future offenses," he declared.

The Proposed Injunction

Turning to the form of the prohibition order, the defense counsel said it should be self-contained and readily understandable to a layman—such as a salesman "on the road" with no reference books to consult.

He also pointed out that the charges covered offenses committed in Ontario and Quebec centres while Mr. Justice Treleaven had jurisdiction only in Ontario.

He said the order should not prohibit specific actions which, in themselves, are innocent; he said there is nothing wrong in one or two companies fixing prices but would be in all companies acting together.

The effect of the present order would be to prevent any of the five companies from setting prices, discounts, or publishing any price lists, he declared.

Businessmen reading the terms of the injunction "would just laugh and would realize they couldn't carry on business by obeying it," he said.

Speaking of the Barrett memorandum, Mr. Robinette said it contained no suggestion the evidence and files be destroyed; it merely advised the company of its position.

A. S. Patillo, appearing for Dunlop and Gutta Percha, said the decision had been reached that the Criminal Code may be contravened by companies, which control an "appreciable" part of the industry, fixing prices whether such prices are reasonable or not. Even if it should be established that such fixing worked for the good of the public, the agreement would be outlawed by sections of the Criminal Code, he said.

Company Earnings

Mr. Pattillo produced figures to show that Gutta Percha earned an average of 3.59% on capital employed during the years 1942 to 1951 while Dunlop averaged 3.8% compared with 11.9% for some 600 companies covered in a survey by the Bank of Canada.

Questioning the invariable good of free competition, he said "it is remarkable that our law is based

(Continued on page 8)

LESLIE V. ADSHEAD, P.ENG.

Tomenson, Saunders, Smith & Garfat, Limited, Insurance Brokers, announce the appointment of Mr. Leslie V. Adshead to their Engineering Department. Mr. Adshead, a graduate in mechanical engineering of the University of Toronto, has had practical experience with the Special Risk Department of the Canadian Underwriters' Association.

Tomenson, Saunders, Smith & Garfat Limited established this Department some years ago to give their clients a comprehensive safety engineering and fire prevention service. This Department remains under the direction of Mr. Kenneth F. Jones, P.Eng., as it has been for several years.

Just what do you people do?

Not long ago a member of our firm was rather surprised when a business acquaintance said to him: "I know you are in the financial business but, tell me, just what do you people do?" That set us to thinking that perhaps many of our friends and even our good clients might like to ask a similar question. Well . . . it is something that can't be answered in a single sentence. There are many sides to our business. For example . . .

We are underwriters . . .

This means that we purchase new issues of securities from Governments or well-managed business corporations, providing them immediately with the funds they require. In our underwritings, we are often called upon to act in an advisory capacity and to assist in the creation of the securities we ultimately buy.

We are distributors . . .

This means that, having due regard to the individual needs of our clients, we place with them the securities we have underwritten.

We are traders . . .

We buy and sell the securities . . . mainly bonds and debentures . . . of issues already outstanding. This assists in maintaining ready markets for outstanding issues.

We are brokers . . .

A. E. Ames & Co. are members of the Toronto and Montreal Stock Exchanges. As brokers, we execute buying and selling orders for listed stocks on a brokerage basis.

We are consultants . . .

Many of our clients lean on us for investment advice. For them we provide regular investment checks, valuations and advisory service.

Our head office is in Toronto, where Mr. Ames started this business in 1889. There are now 16 Ames offices in Canada, the United States and London, England, staffed by several hundred people.

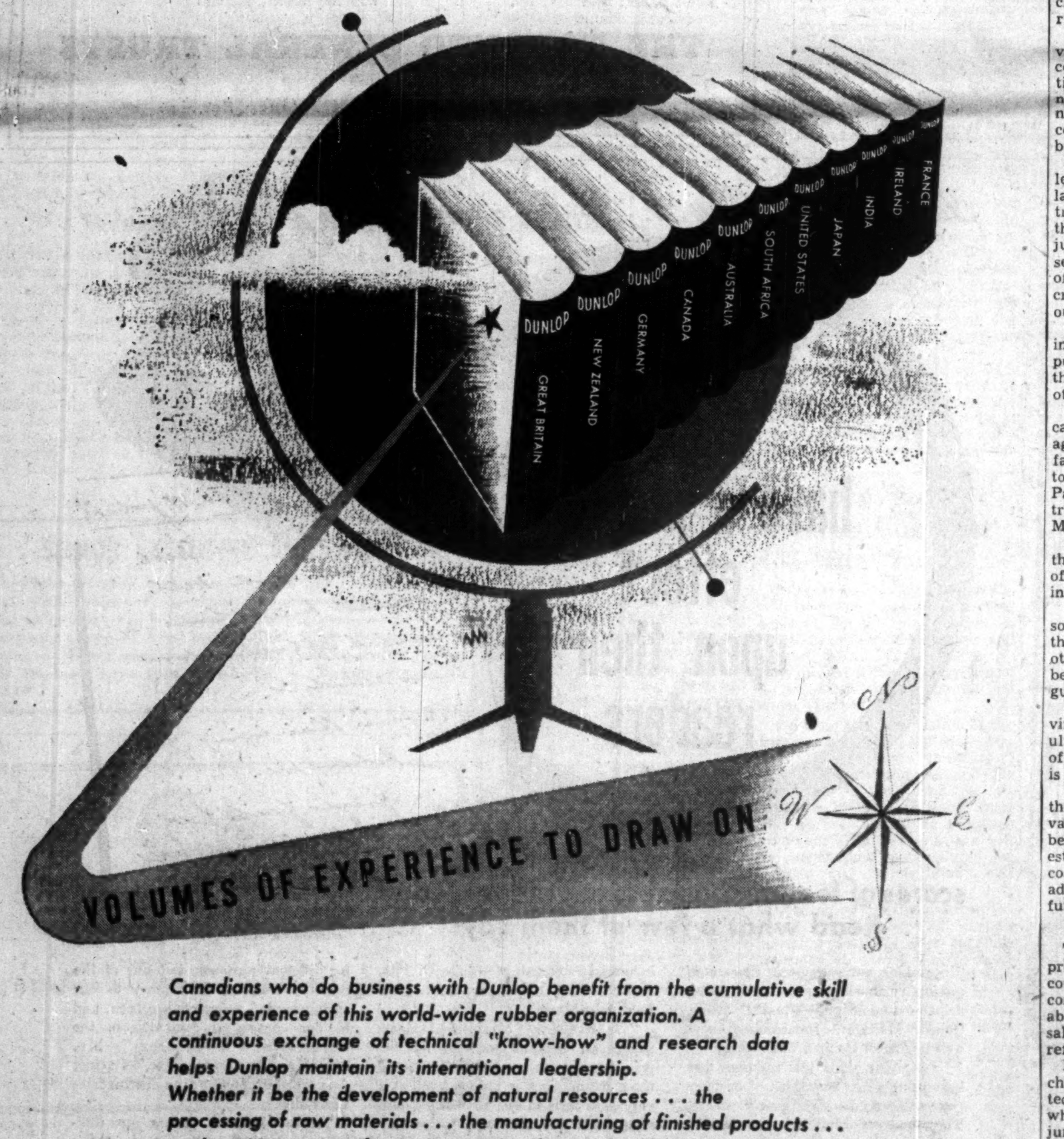
All this adds up to a pretty comprehensive investment service . . . a service which is available to you. We are experienced in our business and believe you will find us the type of people you like to do business with.

A. E. Ames & Co.
Limited

Investment Dealers — Established 1889

TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.



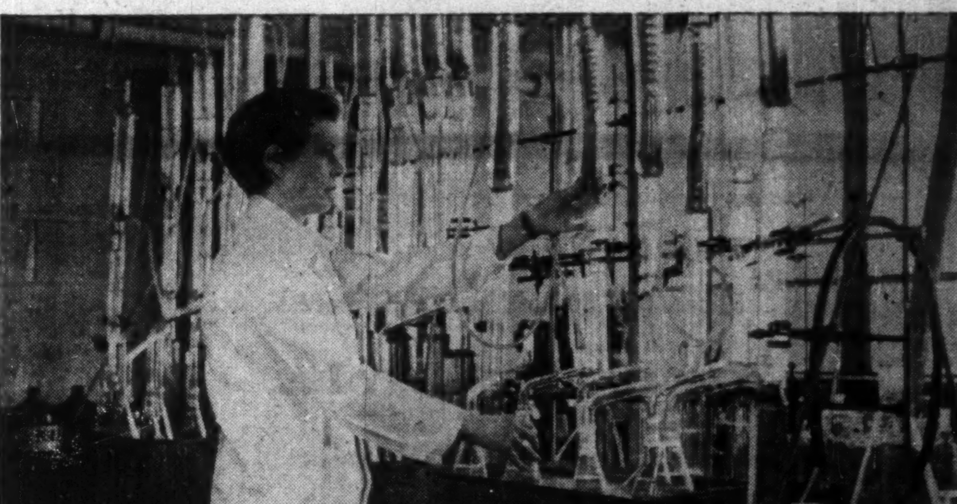
Canadians who do business with Dunlop benefit from the cumulative skill and experience of this world-wide rubber organization. A continuous exchange of technical "know-how" and research data helps Dunlop maintain its international leadership.

Whether it be the development of natural resources . . . the processing of raw materials . . . the manufacturing of finished products . . . or the maintenance of transportation and communication . . . every category of Canadian business calls on the Industrial Division of Dunlop for products and services.

In Dunlop's "volumes of experience"—there is the answer to your Industrial Rubber Problem.

DUNLOP-CANADA

Branches: SAINT JOHN • QUEBEC CITY • MONTREAL • TORONTO • LONDON • WINNIPEG • REGINA • EDMONTON • CALGARY • VANCOUVER



A scene in one of the research laboratories of Memorial Center for Cancer and Allied Diseases, New York City. In these laboratories, research on hormones is helping to shed new light on cancer.

A MESSAGE OF HOPE ABOUT CANCER

With progress in medical science, the survival rates for cancer patients are steadily increasing, according to the Canadian Cancer Society.

Today there is hope for even greater gains in our fight against this disease. This is because medical research is constantly yielding new facts about how and why cancer develops.

Some recent research findings

In surgery — increasing knowledge of the body's reactions to surgery has made it possible for doctors to perform major operations with far less risk to cancer patients. Largely because of improvements in surgical skill the greater hope of cure can be offered to an increasing number of patients with certain forms of cancer.

In chemotherapy — or treatment with chemicals — encouraging progress is being made. In fact, one highly experimental compound has been found that totally destroys certain cancers in laboratory animals. Even today, some chemical substances are being used which temporarily inhibit the growth of a few types of cancer in human beings.

In radiology — or X-ray treatment — intensive studies are under way on devices that are not only capable of producing more powerful X-rays, but also offer hope of a more effective use of them. Substances produced by atomic energy research are also being used successfully to retard temporarily cancer of the thyroid gland and blood-forming tissues.

What should everyone do about cancer?

First — learn cancer's warning signals which are listed below. Every adult should know them, as a wise measure of self-protection. Should any of them appear, report to your doctor at once. Remember, however, that these signals do *not* invariably mean cancer. In fact, in the majority of cases the suspected symptoms are proved *not* to be caused by cancer, but by some other condition requiring treatment.

Second — have periodic health check-ups. Cancer may develop without any outward warning signals. Only examination by a physician may discover these "silent" cancers in their early stages. This is why periodic medical examinations are so important, especially for older people.

Third — do not rely on unproved methods for the treatment of cancer. Only surgery, X-rays, radium — used singly or in combination — can remove or destroy cancer. In skilled hands, these proved methods are successfully controlling cases which, not many years ago, would have been judged hopeless.

Above all, remember that cancer is often cured . . . and that getting to your doctor early is your greatest contribution toward recovery.

CANCER'S 7 WARNING SIGNALS

1. Any sore that does not heal. 2. A lump or thickening in the breast or elsewhere. 3. Unusual bleeding or discharge. 4. Any change in a wart or mole. 5. Persistent indigestion or difficulty in swallowing. 6. Persistent hoarseness or cough. 7. Any change in normal bowel habits. (Pain is not usually an early symptom of cancer.)

COPYRIGHT CANADA: 1953 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office—Ottawa

Metropolitan Life Insurance Company
Canadian Head Office
Ottawa 4, Canada

Please mail me a free copy of your booklet, 43Y, "Cancer".

Name ....
Street ....
City .... Prov. ....

SANKEY-SHELDON, 36 Front Street W. Toronto Telephone EM. 6-9421

ASSOCIATED WITH LYSAGHT'S CANADA LTD., HAMILTON

RUBBER COMBINES CASE

Here's Text of Prohibition Crown Seeks

Here is the text of the prohibition order asked for by the Crown in connection with the rubber combines hearing last week. It has not yet been granted by the court.

1. This court doth prohibit the continuation or repitition of the said offense by the persons convicted.

2. This court doth further prohibit the doing of any act or thing by the persons convicted or by any other person directed toward the continuation or repetition of the said offense.

3. The court doth further prohibit, without limiting the generality of the foregoing, the persons convicted or any other persons from the doing of any of the following acts or things if the said acts or things are done with the intention of continuation or repitition of the said offense, namely:

(a) Fixing the prices at which any of the articles or commodities mentioned in the said indictment and particulars are to be sold or offered for sale or at which purchasers are to be invited to buy;
(b) Preventing any such article or commodity being sold at a price less than the price so fixed;
(c) Fixing discounts, credit terms, freight charges or other terms or conditions of sale of any of the said articles or commodities.
(d) Preventing any such article or commodity being sold upon terms more favorable than the terms so fixed;
(e) Determining the classes of jobbers or other distributors through which any of the said articles or commodities are to be sold or distributed;
(f) Preventing any such articles or commodities from being distributed through classes other than those so determined or preventing them from being distributed through other classes on terms as favorable as the terms accorded to the classes so determined;
(g) Classifying customers into different categories for the purchase of any of the said articles or commodities or agreeing upon prices for such categories;
(h) Preventing any customer from receiving from any supplier a price more favorable than the price so agreed upon;
(i) Limiting or procuring limitation of the importation of any of the said articles or commodities into Canada;
(j) Limiting the sale of any of the said articles or commodities to cases where they are to be used for a specific purpose;
(k) Refusing to supply any of the said articles or commodities for particular uses thus compelling purchasers to buy more expensive articles or commodities for such uses;
(l) Limiting the sale of any of the said articles or commodities which are remnants, seconds or obsoletes to cases where they are to be used for specific purposes;
(m) Refusing to supply any of the said articles or commodities which are remnants, seconds or obsoletes for particular uses thus compelling purchasers to buy more expensive articles or commodities for such uses;
(n) Refraining from stocking any of the said articles or commodities at branch warehouses or preventing any other person from stocking any such article or commodity;
(o) Refusing to sell or to offer to sell any of the said articles or commodities to a person designated or considered to be the agent or customer of a competitor or to refuse to deal with such person;
(p) Refraining from manufacturing or selling any of the said articles or commodities under a special brand or private brand requested by the purchaser;
(q) Fixing the prices at which tenders for the supply of any of the said articles or commodities will be submitted to any corporation, body or person;
(r) Preventing any such article or commodity from being sold by tender below the prices so fixed or inducing dealers not to tender below such prices;
(s) Fixing the prices at which any of the said articles or commodities are to be sold by purchasers buying for resale.
(t) Preventing any such articles or commodities from being resold below the prices so fixed;
(u) Fixing the fees to be charged to purchasers or prospective purchasers of any of the said articles or commodities for services of technical personnel employed in advising with respect to the installation or employed in the installation of any of the said articles or commodities;
(v) Preventing any such services being supplied at fees lower than the fees so fixed;
(w) Determining what services may be performed or may not be performed in connection with the sale, installation or repair of any of the said articles or commodities;
(x) Preventing any services being performed other than those so determined;
(y) Fixing the prices to be charged for any services so determined;
(z) Preventing any such services being supplied at prices lower than those so fixed;
(aa) Determining a range or quality in which any of the said articles or commodities will be manufactured;
(bb) Refraining from manufacturing an article or commodity outside the range or quality so determined as to prevent the customer from obtaining a different range or cheaper quality which he may desire;
(cc) Discussing with the said persons convicted or any other person at meetings or by correspondence or otherwise howsoever, the cost of production of or the price to be charged or being charged for any of the said articles or commodities;
(dd) In any manner whatsoever, transmitting to any of the said persons convicted or to any other persons information respecting prices being charged or to be charged for any of the said articles or commodities; information respecting customers or classes of customers; information as to prices and discounts applicable to any customer or classes of customer.

The Hearing

(Continued from page 7)

on the assumption that free competition is always desirable."

John D. Arnup, representing Dominion, said experience had shown that price warfare is "ruinous to established business" and "cheats the consumer." He added that economists say the emphasis on unlimited free competition is an economic fallacy and was based on a scale of lesser production.

He said after six years of investigation, the Crown had been unable to prove any detriment to the public from the action of the rubber companies and had not suggested the firms had produced low quality goods.

Mr. Arnup suggested that if the injunction were granted, the appeal would be taken to the Supreme Court of Canada.

He argued that because there was a provision enabling the Crown to apply at any time within three years after a conviction for a prohibition, it indicated "that Parliament intended this step to be available if a convicted person or corporation failed to amend its ways."

All defense attorneys testified that prices quoted by their companies in their tenders to the City of Toronto for the firehose had been quoted without any discussion with other persons or companies.

"The 1953 Budget Opens the Door to Tax Savings and More Income For Investors"—

is the title of a pamphlet which has been prepared by our affiliate—Milner, Spence & Co., Members of the Toronto Stock Exchange.

A copy will be forwarded to you on request.

Mills, Spence & Co.
Limited
GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES
25 KING STREET W., TORONTO
MONTREAL KITCHENER WINNIPEG

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BROULAN REEF MINES showed an increase in net profit to $667,147 (578,337) in 1952. Per share earning rose one cent to 11 cents. A decline of close to $100,000 in working capital reflects expenditure of $261,546 on new equipment to permit mining to depths up to 4,000 ft. at the main Reef operating shaft.

An outstanding development of 1952 was opening up on wholly-owned Bonwhit's 650-ft. level a high-grade ore body with a length of 230 ft., averaging an uncut grade of 3.46 oz. ($121.10) of gold per ton on face chip samples, over a width of 10 ft., and 2.09 oz. ($73.15) per ton on muck samples. This ore is a continuation of the high-grade ore developed previously on the 800- and 970-ft. levels. Upward extension of this high-grade zone is now being explored by extending the 500-ft. level drift and the downward projection, by drifting eastward on the three new levels at 1,120, 1,270 and 1,420 ft.

Proven ore reserves at the Reef and Bonwhit mines are estimated at about 20% above the previous year although exploration and development was curtailed due to previous limitations of Reef shaft capacity. Reef mine reserves are placed at 339,558 tons averaging 0.47 oz. uncut (0.26 oz. cut). Bonwhit mine reserves are placed at 146,771 tons averaging 0.62 oz. uncut or 0.35 oz. cut. A small tonnage of ore remains in the winze area of the Broulan mine and an ore section in the west part of the mine may be mined from the Bonetal shaft, at present inactive. Broulan's 45% share of Hugh-Pam profits amounted to $55,531 and an increased profit share and dividends are expected in 1953.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion recov.	$2,163,859	$2,249,835
Less: Oper. exps.	1,359,362	1,316,544
Operating profit	804,497	933,291
Add: Misc. inc.	20,657	7,837
Cost-Aid assist.	......	44,589
Inc. from Hugh-Pam opers.	55,532	......
Total net earnings	880,686	985,717
Less: Tax res.	23,225	223,500
Deprec.	60,800	92,341
Shaft sinking exp. w/o	83,148	51,358
Def. dev. w/o	45,026	40,129
Outside expl. w/o	1,340	52
Net profit	667,147	578,337
Less: Divds.	536,503	436,178
Surplus for year	130,644	142,159
Earned per Share	$0.11	$0.10
Paid	0.09	0.06

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$585,041	$738,486
Govt. bonds	35,601	35,292
Accts. rec.	6,072	7,528
Cost-Aid assist. cl.	......	13,921
Mat. & supplies	327,104	299,664
Total curr. assets	954,018	1,094,891
Prep. & other exps.	90,533	67,206
Invests., cost‡	388,525	336,645
Deferred dev.*	318,771	373,221
Mining props.	336,635	336,635
Other mining props.	87,271	87,271
Plan & equip.†	536,217	343,227
Total assets	2,711,970	2,639,096
Accts., etc., pay.	111,337	132,373
Hugh-Pam oper. acct.	67,872	......
Taxes payable	20,178	108,568
Total curr. liab.	199,387	240,941
Capital stock▪	835,428	835,428
Surplus	1,677,155	1,562,727
‡Market value	624,000	258,677
†After depr. of	917,168	851,493
*After w/o of	430,647	376,197

▪After deducting $5,125,714 disc. on cap. stock.

Working capital	754,631	853,950

OPERATING STATISTICS

	1952	1951
Tons milled	204,675	213,702
Aver. recovery	$10.57	$10.53

Insurance

GRAIN INSURANCE AND GUARANTEE CO. shows assets of $4.1 millions at the end of 1952, a gain of $370,373 over 1951. Total net income was $587,038 ($923,837 in 1951). Surplus was $2,474,994 ($2,301,056).

	1952 $	1951 $
Gross underwr. inc.	593,490	941,728
Reins commissions	5,945	7,008
	604,435	948,736
Less expenses	172,625	172,461
	431,810	776,275
Invest. income	155,223	147,563
Net income for year	587,038	923,838
Total assets	4,119,275	3,748,902
Surplus	2,474,994	2,301,056

A Guaranteed SHORT TERM Investment

4% FOR FIVE YEARS

Guaranteed Investment Certificates of the Toronto General Trusts are issued at par in amounts from $100 to $100,000 to run three, four or five years. Certificates pay:—

4% for 5 years
3¾% for 3 and 4 years

Interest is paid half-yearly by cheque

Repayment of principal on maturity and payment of interest are fully guaranteed by the Corporation. Certificates are a legal investment for trustees.

Endorsed by investors for more than fifty years

Write or telephone for booklet
253 Bay Street, Toronto

THE TORONTO GENERAL TRUSTS
Corporation
Every Modern Trust and Agency Service

These Notes having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$350,000

S. NORD CHEMICAL COMPANY LTD.

(Incorporated under the laws of Canada)

5½% Sinking Fund Notes
Series "A"

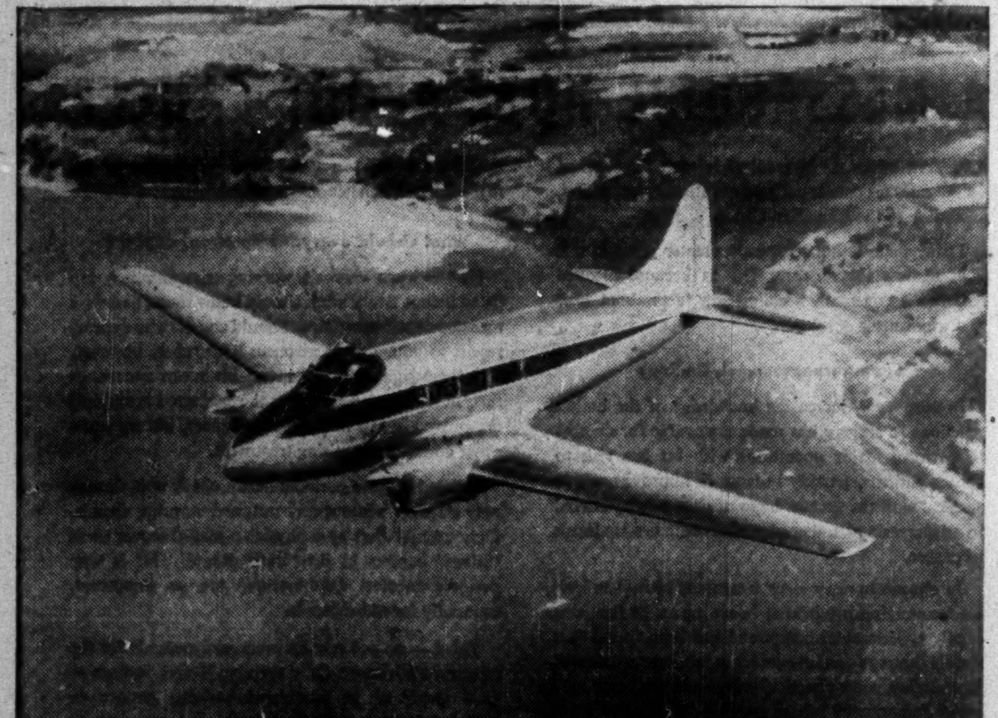
Dated January 2, 1953 To mature December 31, 1962

Trustee: Administration & Trust Company, Montreal

A copy of the prospectus will be forwarded upon request

Price: $97.50 and accrued interest

KIPPEN & COMPANY INC.
INVESTMENT SECURITIES
Established 1922
607 St. James Street West UNiversity 6-2463*
MONTREAL



For the busy executive . . . make your business trips in luxurious comfort at air speeds up to 200 miles per hour! The Dove will fly 1,500 miles non-stop without refuelling.

the Dove
An Executive Airliner

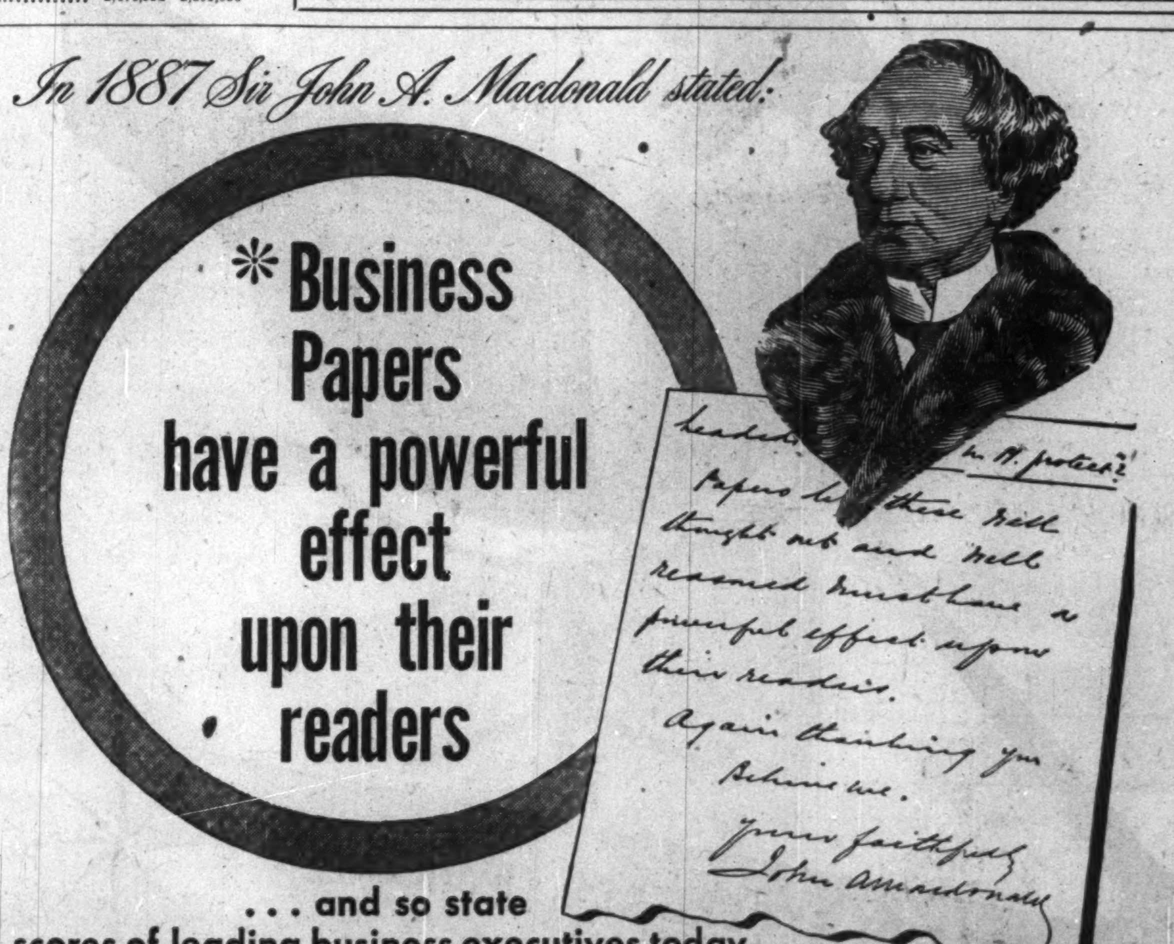
Sold and Serviced by
THE DE HAVILLAND AIRCRAFT OF CANADA, LTD.
POSTAL STATION L TORONTO ONTARIO

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK
Ltd.

In 1887 Sir John A. Macdonald stated:



. . . and so state scores of leading business executives today. Read what a few of them say:

*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

"In making our salesmen's time more productive, business paper advertising helps enormously!"—W. H. Evans, General Manager, Minneapolis-Honeywell Regulator Company Limited.

"For many years this company has been using a substantial list of business papers to carry its advertising messages. The soundness of this policy is indicated by the growth of the company over the past half century, which has paralleled the great industrial development of Canada. The business papers of Canada that are well edited and fulfill a definite need have given this company the most economical and effective medium for our industrial advertising"—John O. Pitt, Advertising Manager, Canadian Fairbanks-Morse.

"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frosst & Co.

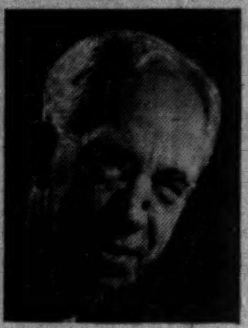
"Each year we have used all the business papers that reach fields where 'Cellophane' is used or where potential markets exist. Practically all forms of advertising were used at different times for different purposes, but one of the essential elements of contact to our customers and prospects has been, and is, our continuous campaign in the business and trade press"—Mr. Spalding Black, Manager, Product Advertising, Canadian Industries Limited.

"Where business papers are well-edited and properly aimed at the reader groups they are intended to cover, we feel they provide a valuable and economical medium for our advertising messages."—H. H. Rimmer, Canadian General Electric Company Limited.

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of The Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

When you want to talk Business use a Business Paper

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION



Sandwell Here

By B. K. SANDWELL

OTTAWA — THE MUNICIPALITY, NOT PARLIAMENT HILL—is in a state of extreme agitation over the amount of money that is to be spent on the local celebration of the Coronation of Queen Elizabeth II. There is a special committee of prominent citizens which wants to do the thing with a large splash. Mayor Charlotte Whitton, on the other hand, is opposed to any substantial expenditures on such evanescent and uneducative things as fireworks. Some of the committee members have resigned in protest against what they regard as the niggardliness of the civic appropriation.

The Mayor, fortunately for her, cannot reasonably be charged with any lack of fervor in her devotion to the British monarchy. But wandering around among the citizens, as I was last week, I did rather get the impression that some of them felt that here might be an excuse for campaigning against Her Worship, not on the ground of disloyalty, but on that of wanting to skimp the simple pleasures of the fireworks-loving poor of Ottawa while she herself in full mayoral regalia will be off attending the doings at Westminster. Municipal elections in Ottawa are influenced by the oddest considerations, and if it were not that they are still some distance away I should feel that her stern refusal to let the taxpayers' money be burned up in rockets and Roman candles might cost Her Worship quite a few votes.

I also got the impression that Mayor Whitton had disturbed the regular currents of municipal life, not at all by being a woman, but by being Charlotte Whitton, and that the people who used to be accustomed to being borne where they wanted to go by the regular currents were prepared to work quite hard to get them running in their old channels.

No Better Investment Than This

THE LATEST ARGUMENT against immigration cropped up this month in some of the discussions of the Easter education meetings in Toronto. The present immigrants, it seems, unlike those of the good old days when hardly anybody except young workingmen came out to Canada, are bringing their children with them. Worse than that, they are not all going off to settle in new rural areas where nothing is needed for the education of these youngsters but a few extra desks in the classroom. Many of them are settling in cities where the school standards are high and both the buildings and the teachers are expensive. Hence they are necessitating the building of new schools and the securing of additional teachers—to the great distress of the taxpayers.

This is obviously very unfortunate, and it could of course be prevented by not letting anybody into the country except people who are just too old to need educating themselves and yet are young enough not to be likely to produce any children of school age until they have themselves made a substantial contribution to the wealth of the country. That, however, is a very limited section of the available immigrants, and the adoption of such a rule would cut down our rate of immigration to a very low point.

Those who regard our present population, enlarged only by natural increase, as entirely satisfactory, in spite of the enormous discoveries of hitherto unknown natural resources which we have made in recent years, will find nothing regrettable in that result, unless they are worried by the fact that the natural increase rate in French Canada is still considerably higher than among the English-speaking. But those who feel that Canada is rather dangerously weak in population for its extraordinary wealth will be less happy.

The spending of money on the education of future Canadian citizens is a form of capital investment, and one of the most surely productive forms that we can find. To refuse to accept good future Canadian citizens, because their education is going to cost us a few dollars before they themselves become productive of wealth and enlargers of the national income, would be the height of false economy.

Enriching Our National Life

THERE IS SOMETHING else about the new immigration. I have mentioned before in this column that it is something to be reckoned with, not merely as population — so many able-bodied workers to do the jobs we find boring — but as influence — so many brains and powers of expression. It will not take these people a generation or two to make an impression on the thinking and feeling of Canada; they are beginning to do it right away.

The Spring Show of the Montreal Art Gallery is not this year one of the best exhibitions in the country, but it is highly significant that, according to one of the critics, half of the names in the catalogue are those of people who belong neither to the old French nor the old English sections of Montreal's very cosmopolitan population. Perhaps because Montreal is so cosmopolitan, the New Canadians seem to have come to the front there more rapidly than anywhere else.

And here is the "College Issue" of the Northern Review, that very discerning little magazine of the more advanced writing now being done in this country, which is published in Montreal but cannot be accused of being much fettered by local limitations. Of the five stories by university students in Canada contained in this issue, two are by students who cannot possibly have spent their school years anywhere but in England. Both these stories appeared first in the McGill periodical Forge.

Now nobody would accuse John Sutherland, editor of the Northern Review, of leaning over backward to favor English writers, so it appears probable that even at the undergraduate age a fairly high proportion of the better imaginative writing by students in Canada is being done by youngsters not long out from England and still writing in the English idiom and about English psychological situations. In writing, of course, the new arrivals whose original language is not English have not as free a running as they have in art and music. But make no mistake about it, when these newcomers really get acclimatized, we Old Canadians are going to have to work hard to hold our end up.

Where Will We Build Our Churches?

THERE IS A FASCINATING THEORY which is getting into the science of town planning, and which holds that it is impossible for a residential area to be really top grade unless it is entirely free from churches. It has been adopted by the authors of the Toronto zoning regulations which are now under discussion, and which propose that churches shall be prohibited in both of the two highest grades of residential areas.

The arguments on which the theory is based are numerous. One is that in such areas the size of the building has to bear a certain relation to the size of the lot, and that churches might not conform to this restriction; the answer to which would seem to be not that churches should be prohibited, but that churches should be made to conform to the prevailing restrictions. Another is that churches produce parking problems; this is hardly accurate, since it is the people who go to churches who produce the parking problems, and it will not surely be claimed that people who live in top grade residential areas never go to church and are therefore entitled not to be bothered with the parking problems created by people in other areas who do go to church.

But the third and probably most important argument is that churches are no longer used mainly for religious observances, but tend more and more to be occupied all week with various social activities of a somewhat secular character. In this there is no doubt a large measure of truth.

Wealthy churches are going in for tennis and lawn bowling and badminton; less wealthy ones for basketball and handball. Any of them are liable to put on an amateur theatrical performance two or three nights a week, and some of them have Boy Scout troops and even cadet corps. But all these activities serve a common purpose of interesting the young people in the religious observances of the church.

If we are going to regard such activities, so motivated, as a nuisance to be relegated to the poorer parts of the city, it will not be long before we shall start asking whether any kind of religious work is of such value to society that we ought to exempt it from taxation. Something which wealthy people are unwilling to tolerate in their own surroundings can hardly be something that poorer people should have to pay higher taxes in order to support.

SENIOR EXECUTIVE AVAILABLE

Top-flight executive open soon for connection in Canada or U.S. where exceptional experience (including marketing, sales and advertising) can be applied at senior management level. Currently officer of large organization. Substantial income required. Direct enquiries, in confidence, to Advertiser, c/o Mr. Howland, Room 1404, 50 King St. W., Toronto, EMpire 4-5121.

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

R. Laidlaw Lumber Co. Starts $2 Millicn Move

First stage of a $2 million relocation project by R. Laidlaw Lumber Co. of Toronto is now under construction. Company is moving, within Toronto area, to North York Township, just south of the by-pass highway and east of Main St. in Weston. First unit, a 53,000 sq. ft. warehouse, should be occupied this fall. It will contain display space also, and will be used for distributing plywoods, wallboards and allied materials. Additional warehouse space, a flooring factory, millwork shop, planing mill, lumber yard and office building are to follow. Plant design is based on efficiency studies in the U. S. and Canada.

CANADA WIRE & CABLE CO. had 3,073 Class A shares and 203,854 Class B shares outstanding at March 31.

Enter Kitimat On Your B.C. Map

With the official blessing of "Letters Patent under the Great Seal" and a municipal election immediately ahead, Canada's newest community has suddenly assumed proportions of a full-blown town. A tiny Indian village a scant few months ago, Kitimat, on B. C.'s northern coast, bows in this week to take its place on the changing economic map of Canada.

A bill providing for incorporation of the Corporation of the District of Kitimat was passed just before the Provincial Legislature was dissolved and letters patent have now been issued. Nomination day for the first council will be April 23 and election day April 30, if necessary.

As townsite of the aluminum smelter in Alcan's huge B. C. project — and site for other industries attracted by Alcan's future supply of cheap power — Kitimat will have a population of perhaps 50,000 in 20 years, it's estimated. Meanwhile a population of 7,000 by 1955 is already assured, with Alcan aiming at completion of its initial stage (83,000 metric tons a year) by mid-1954.

Early Start On $20 Million Textile Mill

Engineering and building teams will begin field work at an early date on the new $20 million textile plant to be constructed by Imperial Chemical Industries Ltd. near Millhaven, Ont. (The Financial Post, April 4).

Plans are to produce initially some 11 million lbs. of Terylene from the new plant. Later expansion to make the synthetic fibre for export is thought likely. Imperial own the rights to make both filament and staple fibre outside the U. S. Limited production is coming from a pilot plant operation in England. Under the trade name of Dacron the fibre is produced in U. S. by the Du Pont Co. but sales are restricted to the domestic market.

Clothing made from Terylene is said to be extremely stable under conditions of moisture and humidity. Alone or in blends with wool or cotton, Terylene resists wrinkling and will hold pre-set creases for the life of the garment.

Ontario Bill Leaves Big Deficit Leak In Teachers' Pension Fund

Despite the existence of a rising deficit (currently estimated at $120 millions) in the Ontario Teachers Superannuation Fund, a section designed to increase the province's regular contributions to the fund was tossed out of a bill approved by the legislature before it prorogued.

The new section, which was eliminated in committee between the second and third readings, would have increased the province's annual payments into the fund to match those of the teachers — 6% of their salaries. The province is contributing only 4% now.

In addition to deletion of the section designed to slow down the increase in the deficit, the new bill actually provides for an increase in the superannuation fund's liabilities. The former maximum of $3,000 on teachers' pensions has been removed so that a pensioner may receive the pension earned by his contributions.

The deleted section was drawn up following recommendations by the provincial auditor and the actuary of the superannuation fund that the contributions from the province be increased. Increasing the payment to 6% of salaries would fund $12 millions of the present deficit ($93 millions at July 1, 1951, an estimated $120 millions right now).

The actuary of the fund also recommended that teachers who have taken their contributions out of the fund when they left the profession, and who returned to teaching, should be allowed to be reinstated in the fund in respect of their former period of employment, only if they pay into the fund the amount of contributions previously refunded to them with interest covering the period the money was out of the fund.

The new bill, No. 110, provides that some interest must now be repaid in addition to return of the sum taken out. But it will be at a rate of 4¾% per annum compounded half yearly only for the period from the date of their return to employment until the date repayments are completed (repayments may be made over a five-year period).

However, teachers completing repayments before April 1, 1952, will not have to pay such interest. And no interest is payable with respect to the period the money was out of the fund.

There is no provision in the new bill for special yearly payments by the province to cover interest at 4½% on the deficit (about $3.6 millions annually on the basis of the July 1, 1951 deficit). However, the province has allocated, as in the 1951-52 fiscal year, a special payment of $1 million as a contribution toward the amount by which the estimated liabilities exceed the assets of the fund.

Ottawa Moves To Raise Pay For Top Talent

OTTAWA (Staff) — Reflecting its difficulty in keeping scientific, professional and technical staff in the face of stiff industry competition, the Federal Government has already raised the salary of Dr. George S. Hume, Canada's foremost authority on oil and gas and other fuel problems.

Dr. Hume, whose official position is Director of Scientific Services in the Department of Mines and Technical Surveys, now gets $13,500, which is equivalent to the deputy ministers' salary in his own and many other departments. In last year's estimates, it was shown as $10,000; for this year $11,000. But in view of offers made to him by private firms, it has now been raised to the $13,500—which does not match the industry offers, but at least makes it easier for Dr. Hume to refuse them.

This special advance for an acknowledged "top expert" in his field has been taken as an earnest of more generous treatment for many other qualified technical and professional people needed in the government service. The problem is particularly acute in the Mines Branch and the Geological Survey, both of which come under Dr. Hume. An article reviewing the achievements, and present difficulties of the Geological Survey appears on page 19.

Interprovincial Awards Contract 135-Mile "Loop"

Interprovincial Pipe Line Co. will loop 135 miles of its present pipeline system this summer in the section between Regina and Gretna, Man. Work on the 24-inch project will start May 15 and is scheduled for completion by early October.

Contract for construction of the line has been awarded to Anderson International Contractors Ltd., of Edmonton. About 200 men will be employed on the job. It's planned to work from east to west, with four moves involved. Field headquarters will be established successively at Morden and Souris, Man.; and Kipling and Regina, Sask.

Looping of the line plus an increase in capacity of certain pumping stations will increase capacity of the Interprovincial line out of Regina to 121,000 barrels a day, out of Cromer, Man., to 127,000 b/d, and out of Gretna, Man., to 111,500 b/d. Of this latter amount an estimated 28,000 will be for tanker liftings and refineries at Superior, Wisc., leaving 83,500 b/d. available for shipment through the 635-mile line extension to Sarnia.

Vancouver Debentures Sold To Ames Syndicate

From Our Own Correspondent

VANCOUVER — A $175,000 issue of 4¾% City of Vancouver sinking fund debentures has been sold to a syndicate headed by A. E. Ames & Co. Maturing April 15, 1954-73, debentures were sold at 99.437, representing a cost to the city of 4.79%.

Purpose of the issue is to defray cost of erecting a stadium and exhibition buildings to be used in forthcoming British Empire Games.

Estimated population of Vancouver is 350,000. Net general debenture debt, including the new issue, is $219 per capita.

STANDARD PAVING & MATERIALS LTD. had 38,407 preferred shares and 208,538 common shares outstanding at March 31.

ON YOUR PRODUCTION LINE

Hold 'Em

WHERE AND WHEN YOU WANT THEM!

BASSICK

POSITIVE POSITION LOCK

Out of the way, yet always accessible for operation, Bassick Locks are set with a simple downward pressure on the foot lever. Slight upward pressure under the lever releases the lock. Available for use with Bassick "V"-grooved wheels on angle tracks, as illustrated, or on flat floor surfaces. Write for full information and catalogue.

BASSICK SW
STEWART-WARNER CORPORATION

SELECTED GROWTH COMPANIES

The article "Selected Canadian Growth Companies" in our April booklet *Investment* will be of interest to those considering immediate investment opportunities. The booklet also contains a representative list of Government, Municipal and Corporation Bonds, Canadian and U.S. Stocks. Copies available on request.

Orders accepted for execution on all stock exchanges

DOMINION SECURITIES CORPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

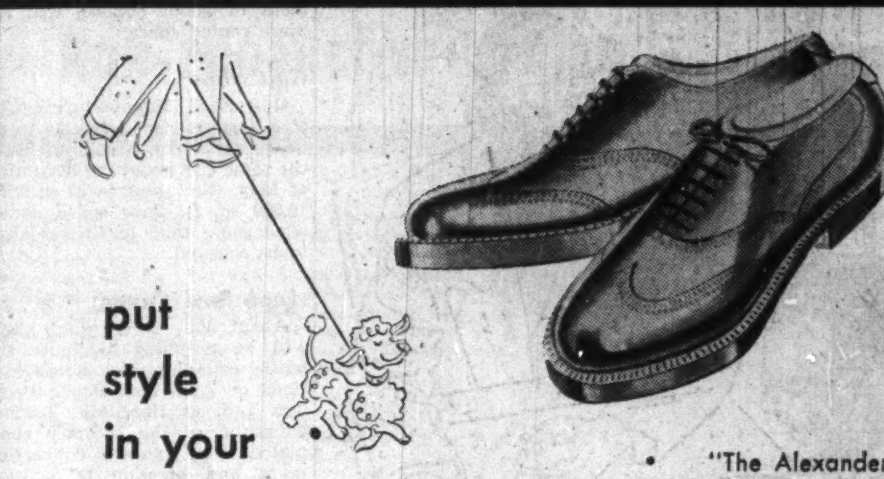
50 King Street West, Toronto, Canada

Dominion Securities Corpn. Limited
50 King Street West, Toronto
Please send me, without obligation, a copy of your April booklet *Investments.*

Name..........

Address..........

City.......... Province..........



put style in your stride

"The Alexander"
Exemplifies The Quality of Every Sovereign Styling
$17.95

Men who always put their best foot forward choose Sovereign Shoes. This preference is as wide as the continent . . . for Agnew-Surpass values are to be found in 105 stores across Canada.

Agnew-Surpass SHOE STORES LIMITED

"where all Canada shops for shoes"

Close the time and distance gap with instant accurate BELL TELETYPE

ANOTHER DEPENDABLE BELL SERVICE

MODERN management keeps in close contact with all company units through BELL TELETYPE. Combining the speed of the telephone with the written word of the typewriter, the distance between each branch disappears in seconds.

Instant and accurate reproduction of all messages—in single or multi copy (on your own business forms if desired)—can be sent and received simultaneously. Are *you* losing money because of a slow communication system? It will pay you to call or write our nearest Business Office for information on BELL TELETYPE.

THE BELL TELEPHONE COMPANY OF CANADA

Spinning reels ...and yarns

For extra pleasure during relaxing moments, light up a fragrant, satisfying House of Lords cigar. Made from select Havana filler and the finest wrapper money can buy, to give you unexcelled smoking pleasure.

The ideal gift for birthdays, anniversaries, the holiday season and so many occasions through the year.

HOUSE OF LORDS CIGARS

GOLD STRIPE • CORONA DE LUXE
PETIT CORONAS • LILIES • QUEENS • PANETELAS

For financial problems.
broad experience

The Canadian Bank of Commerce

123-2

Industrial Growth

Gates Rubber

One of the world's largest manufacturers of industrial rubber products expects to begin production in a Canadian branch plant at Brantford this fall. Gates Rubber Co., of Denver, Col., will build a 20,000 sq. ft. plant on a seven-acre site. It will manufacture rubber products for the automotive, agricultural, manufacturing and oil industries, including V-belts and rubber hose. Company has sold in Canada for 30 years, has a subsidiary, Gates Rubber of Canada Ltd.

* * *

Insulation

Manufacturer of insulation products for aircraft and other industrial uses, H. I. Thompson Co. of Canada is officially opening its new plant at Guelph. This is company's first manufacturing in Canada. It will make both low and high temperature insulation. (Further details given, Financial Post, Sept. 13, 1952).

* * *

Bubble Gum

Claimed to be the first company to manufacture bubble gum in Canada, Hamilton Chewing Gum Co. is building a small plant at Hamilton. Company makes bubble gum only. War and subsequent steel restrictions have prevented building till now. Premises, representing an investment of about $60,000, will replace rented space.

* * *

Galt Shoe

Galt Shoe Manufacturing Co., at Kitchener, Ont., expects to be in operation in a new plant in the same city about the beginning of May. New plant will provide 10,000 sq. ft. floor space, somewhat more than leased premises to be vacated.

* * *

Appleford Paper

About 50% more plant space will be provided to house the bottle cap and sales book divisions of Appleford Paper Products Ltd. at Hamilton. Further extension of the recently completed new paper converting plant and erection of a two-story office building is being undertaken. Company is associate of KVP Co. of Espanola, Ont.

* * *

Gas & Toronto

Partial assembly of gas-fired heating equipment is planned by Alvar Simpson Ltd. of Toronto when natural gas is available in Toronto area. Company announced policy with opening of new 20,000 sq. ft. warehouse, repair and service building at Toronto. Capacity will have to be increased later, the company anticipates. It is a large distributor of gas and oil-fired heating equipment, under "Janitrol" trade name.

* * *

Modern Containers

Claimed to be oldest manufacturer of collapsible tubes in Canada, Modern Containers Ltd. at Toronto, is building a 45,000-sq. ft. factory and head office in suburb of Scarborough. Operations now conducted in Toronto and Ottawa will be brought together, will employ about 250 people. Company began making collapsible tubes in 1916, has since added aluminum impact extrusions, such as cigar humidors, condenser and coil cans, etc.

* * *

Boxes at Calgary

Hilton Bros. Ltd. of Winnipeg hopes to have a paper box plant opened at Calgary about January of next year. Plant will contain 65,000 sq. ft., cost about $600,000 with equipment. Hilton Bros., an affiliate firm of Corrugated Paper Box Co. of Leaside, Ont., will about double investment and employment with this expansion.

* * *

Following developments in Toronto metropolitan area have been reported by Toronto Industrial Commission:

Asbestos Giant

A subsidiary of a U. S. asbestos products firm with net worth of $40 millions has bought a 12-acre site on Malton Road west of Toronto.

Philip Carey Co., which has a plant at Lennoxville, Que., and an asbestos mine at East Broughton Station, Que., is developing plans for a warehouse on the new site. A factory will follow later. The parent company, Philip Carey Manufacturing Co. of Cincinnati, employs 3,000, has five plants in the U.S. It makes asbestos roofing, shingles, flooring and allied materials.

* * *

Alsco Products

A U.S. producer of aluminum combination storm windows and doors, prime windows and porch enclosures, operating in Canada less than a year is increasing its plant facilities with a $250,000 addition. Alsco Products of Canada will double production capacity and staff. The addition is to be completed about mid-April.

* * *

Food Equipment

Plant facilities for assembly and repair of food processing equipment have been increased by Berkel Products Co. at Toronto with erection of 17,000 sq. ft. new building. Total project will cost about $200,000.

* * *

Utensils

Present facilities of Ever-Bright Ltd. will be increased about 50% by a new 26,000-sq. ft. plant at Toronto, same city where firm is now. About 85-100 will be employed in production of stainless steel cooking utensils and electric appliances on completion. Construction is under way.

* * *

Philco Corp.

Philco Corp. of Canada at Toronto will move its head office and radio and television manufacturing operations to a new plant in the same centre early next year. Site has been purchased; plant and offices will contain 80,000 sq. ft. floor area, cost $1.5 million with equipment.

* * *

Round Chain Co.

A group of 11 affiliated firms in the U.S., Round Chain Companies, of Cleveland, has completed plans for a factory at Brampton, Ont. Tire chain production will begin immediately, with other commercial and industrial chains to be produced as soon as equipment can be installed. The Canadian subsidiary, Round Chain Co. of Canada, has acquired a 12,000-sq. ft. plant.

* * *

Powerlite Devices

Electric fuses, potheads, and cable accessories, oil switches, street lighting equipment and parts for automatic temperature controls production by Powerlite Devices Ltd. of Toronto will be consolidated in a new 30,000-sq. ft. factory being built there. New plant will be finished by end of year, employ 130.

* * *

Inner-Spring

Toronto and Aurora, Ont., plants will be consolidated in a new 30,000-sq. ft. plant by Inner-Spring Mattress & Cushion Co. The new plant will be completed by this May. Employment will reach 100 as new lines are added to present production of mattresses, studio couches, springs and other bedding supplies.

Shell Oil Co. Sales Higher

Consumption of refined products in Shell Oil Co. of Canada's marketing areas increased about 16% in 1952 over previous year, says the Shell annual report.

With demand at an all-time high, both Montreal and Vancouver refineries operated at full capacity and increased their production of refined products materially over 1951. The expansion program at Vancouver, in which refinery capacity will be doubled to 15,000 bbls. a day, will be completed in 1954. At Montreal, the new chemical plant for manufacturing isopropyl alcohol and acetone is scheduled to go into production shortly (it has now come on stream).

In a note on investment of Shell Oil Co.—which owns a 50% interest in Shell Oil Co. of Canada—investments in and advances to affiliated companies include $25,601,993 in respect of the Canadian affiliate.

Elgar wouldn't sound the same on a washboard

THE WORDS you dictate for correspondence are like the notes of a musical composition. But the *tone* in which they are read . . . that depends to a large extent on the paper you select. Why handicap yourself? Specify

SUPERFINE LINEN RECORD

Canada's finest all-new-rag bond.

It costs so little more but adds so much to the impressiveness of your correspondence.

Other fine Rolland papers, each with a distinctive individuality, are:

- ROLLAND PARCHMENT
- ROLLAND ANTIQUE LINEN AND VELLUM
- EARNSCLIFFE LINEN BOND
- COLONIAL BOND
- SERVICE BOND
- ROCKLAND BOND

Ask your printer, lithographer or engraver about these quality papers.

Rolland Paper COMPANY LIMITED
High Grade Paper Makers Since 1882

HEAD OFFICE AT MONTREAL • BRANCH OFFICES AT TORONTO, WINNIPEG AND VANCOUVER • MILLS AT ST. JEROME AND MONT ROLLAND, QUE.

"I'm flying rings around my competitors! (with AIRCARGO of course)"

"I'm getting my goods to market first and fast—ahead of competition.

"Time means money to me as a shipper. It means money to my customers, too. With today's fluctuating prices, we're all of us concerned about transit time—when goods are on the way and money is tied up.

"That's one big reason why we're all enthusiastic about TCA AIRCARGO. It cuts transit time from days to hours."

For shippers, TCA AIRCARGO widens markets, enables them to serve far-away customers quickly, efficiently. For consignees, it widens sources of supply, enables them to get the latest merchandise immediately from the most distant points.

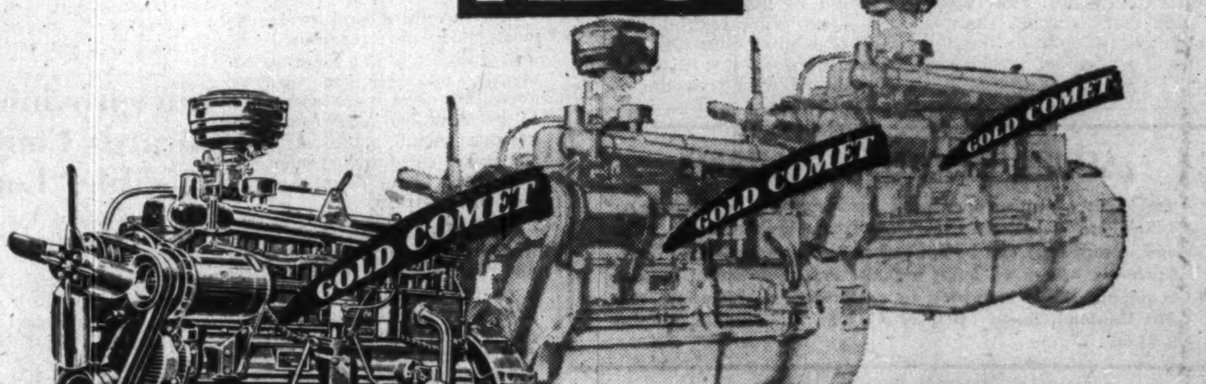
Its advantages are proven. The evidence is overwhelming. AIRCARGO is well worth considering for *any* business. Investigate its possibilities *now.*

TCA AIRCARGO can help you, too!
For full information, write or phone your Freight Forwarder or nearest TCA Office.

TRANS-CANADA Air Lines
International • Trans-Atlantic • Transcontinental

TCA ALL-CARGO FLIGHTS TO and FROM EUROPE
This additional service greatly augments TCA's cargo capacity on regular passenger/cargo planes operating daily. These all-cargo flights permit the handling of a much wider range of shipments in both size and weight. Ask us about this new service.

NEW power NEW driving comfort
NEW safety and convenience
THAT'S THE NEW REO



POWER
Three job-proven Gold Comet Engines 107 H.P., 124 H.P., 140 H.P. *plus* a choice of diesel and propane engines . . . to suit the hauling requirements of every operator.

YOUR FIRST CHOICE
A Reo Gold Comet Truck.

YOUR SECOND CHOICE
A Reo Gold Comet Engine in your present truck. See your dealer for details or phone Reo.

COMFORT SAFETY CONVENIENCE
New foam rubber seat back—adjustable seat—new steering column position provides more space between seat and wheel—easier steering and control—new curved instrument panel—new frame side-rails extend to bumper for additional strength.

These great new features add up to make Reo your best truck buy—whatever your hauling need! Reo trucks are designed, engineered, and built *by* truck men to stay on the job mile after mile and stay out of the repair shop. If you want lower operating costs you want a Reo. See your dealer today!

MP 53-3

REO TRUCKS · TANDEMS · BUSES · DIESELS · PROPANE · GOLD COMET ENGINES
BUILT, SOLD AND SERVICED IN CANADA
REO MOTOR COMPANY OF CANADA LTD., LEASIDE, TORONTO, ONTARIO

B.W.I. Nearer To Becoming 11th Prov.?

The Question: The British West Indies is again talked of as the 11th province. Do you favor?

Opinion among respondents to this week's Question by The Post is fairly evenly divided on desirability or otherwise of British West Indies joining Canada as an 11th province.

Proponents, among whom notably are some Newfoundlanders, see benefits in increased trade and other economic advantages (particularly for the Atlantic provinces).

Those opposing cite racial problems, the fact that the islands are so far away, the cost to the taxpayer and possible harmful effects on Britain's trading position.

Several respondents suggest an association short of actual union as a preliminary to eventual confederation with Canada.

E. T. APPLEWHAITE, Member of House of Commons for Skeena.

All original expressions of opinion on the desirability of British West Indies joining Canadian federation should be from the B. W. I. For Canada to do more than indicate that any such proposal would have sincere and sympathetic consideration would be out of place at this time and might even create the impression Canada had some desire to "grab" the West Indies. Should the West Indies favor such a union, it would be a great and desirable step forward to have the whole area one autonomous dominion but we might have to do some education work in Canada to assure that the native population would be accepted as equal citizens.

* * *

T. G. W. ASHBOURNE, Member of House of Commons for Grand Falls, White Bay, Nfld.

From my limited information on the British West Indies I am in favor of B. W. I. becoming the 11th Canadian province provided the people there elected to do so as the result of a plebiscite to confederate with Canada after agreement had been reached by the governments concerned and terms approved. Trade would be considerably increased and very beneficial to the Atlantic provinces.

* * *

SENATOR CHARLES L. BISHOP, Ottawa.

I can readily understand how the West Indies, with their dollar and other problems, might relish annexation to Canada but that we should share any such ambition is a strain on my imagination. Canada has had a developing trade with these islands since the days of the sailing ships and many Canadians enjoy their warm climate in winter and have found their people most friendly. But the country has quite enough on its hands without seeking to enlarge its frontiers, especially by adding territory so far away and with which we have not a great deal in common.

* * *

REV. SWITHIN BOWERS, School of Social Welfare, St. Patrick's College, Ottawa.

One does not barter the destiny of a people for cargoes, calypsos and cricket. The needs and aspirations of the people of the British West Indies can best be met through a Caribbean federation with the status of a self-governing dominion. I deplore the imperialistic tendencies of Canadian advocates of union who are supported by a small group in Indies who would assure white supremacy by submergence of negro masses as a Canadian minority group. Geographic, ethnic and cultural differences preclude a fundamental unity, and I fear West Indians would be given that second-class citizenship the Puerto-Ricans are experiencing.

* * *

A. J. BROOKS, Member of the House of Commons for Royal Sussex, N.B.

We in Canada want millions of dollars' worth of the products of the West Indies. They need our fish, our lumber, our manufactured products and our farm products. The West Indies being a tropical country, we need their fruits—like bananas, grapefruit—and other products, such as cane sugar. At present we are buying great quantities of sugar from Cuba. We could buy sugar from the West Indies. We could also buy—and I suppose we do—much of our rum from the West Indies. It is a tropical country; we are a northern country. It would be a great advantage to a great northern country like this if we had a tropical province such as the West Indies would be, in order to round out our country, as it were.

I believe the United States has her eyes on the West Indies at the present time. She is ever increasing her influence there. We learn that Britain has been withdrawing, from necessity more or less, her influence in this part of the world. The United States is moving into air fields. Britain is taking out her troops. There is every reason to believe that the West Indies today is looking for some other country with which they might join. The logical country is Canada.

* * *

A. TONER BRODEUR, Chairman & Managing Director, Cassidy's Ltd., Toronto.

Immediate benefit would accrue to B. W. I. as Canada's 11th province with corresponding cost to the Canadian taxpayer, but for the longer term, both parties to the union would benefit. Commerce would gain through freer exchange of goods and greater travel interest. Exchange of nationals through added travel facilities would broaden our knowledge of conditions in the respective provinces thereby generating greater understanding of the problems prevailing in other parts of Commonwealth. There is bound to be greater strength economically in union with tropical and semi-tropical communities.

* * *

C. W. CARTER, Member of the House of Commons for Burin-Burgeo, Nfld.

Confederation of B. W. I. with Canada would be mutually beneficial just as is being proved by Newfoundland's increase in domestic trade. Newfoundland buys B. W. I. sugar molasses, rum and sells fish there. Bauxite purchases and fish sales make an aluminum industry for Newfoundland economically feasible. However, we must approach the subject with greatest caution and avoid any semblance of Canadian imperialism. B. W. I. must fully understand the disadvantages as a fringe Maritime province and balance the effects of Canadian taxation against social benefits and provision of much needed refrigeration. I would suggest a royal commission inquiry and three-year trial period as part of the province of Ontario to enable both parties to understand the full impact of commitments before a final decision to unite as separate provinces.

* * *

J. DAVIDSON, Macdonald College, Quebec.

Canada and U. K. should invest money and personnel in B. W. I. development. First there should be a united island parliament with universal suffrage and majority rule. After a five-year program there should be a free vote on joining Canada on their terms or remaining independent.

* * *

J. L. DEWAR, P. E. I. Federation of Agriculture, Charlottetown.

Let the West Indies beware, if Maritimes development since confederation is a yardstick. Wide difference in form of governments and political development make the idea almost impossible. I would suggest federation of West Indies as a first step in developing responsible government. Loss of trade by the old country would aggravate the dollar shortage and be prejudical to Britain's ability to trade with Canada. Application of our social legislation to the population of West Indies would be insupportable. I suggest we sleep on it for a while.

* * *

CLARENCE C. GILLIS, Member of the House of Commons for Cape Breton South, N.S.

The idea would further increase Britain's difficulties in marketing and in turn would injure our trade with Britain. The West Indies is part of Britain, a market we badly need. The British West Indies as the 11th province, would merely add up to a geographic monstrosity.

* * *

GORDON F. HIGGINS, Member of House of Commons for St. John's East, Nfld.

As a Newfoundlander I appreciate the difficulties involved but see many mutual advantages. We could use all their citrus and other fruits and they could buy our industrial products. Union of Newfoundland with Canada will likely prove successful because of a community of interest and continuous intermingling of the peoples during many years, but chiefly because of geographical position since the nearest point of Newfoundland is only nine miles from the mainland. Because of the distance between B. W. I. and Canada some form of political association short of physical union has a better chance of success. The prerequisite however is federation within West Indies because, as a Canadian province or other association, the West Indies would require one government. If some association short of actual union could be worked out then affinity could develop which might eventually lead to full confederation.

* * *

SENATOR A. N. McLEAN, Connors Bros., Saint John, N.B.

The people of the West Indies are steadily making headway toward responsible government. They are passing through the same period of evolution that other colonial governments have gone through in the past. At present, several of the islands are considering plans for a confederation pact. If such a pact becomes an accomplished fact, such confederation is bound to look more and more to U. S. for guidance and co-operation, and if these beautiful and productive islands make overtures to Canada through their three confederate representatives at any time in the future for closer relations with this country, such representations should be given the most careful consideration, for as one of the top nations of the Commonwealth and also being near neighbors of these islands, we have a responsibility we cannot ignore. Economic union could be a first step toward closer relations and if the West Indies should decide to adopt the dollar as their monetary unit as Newfoundland did years ago, it would be a further step in cementing commercial ties between Canada and our island friends. These steps could not help but be mutually beneficial to both countries. I have just returned from a trip to one of the largest islands with great natural resources and found sympathy very strong among political leaders for closest possible ties with Canadians.

* * *

T. H. R. McNALLY, Exec. Vice-President, Toronto Convention & Tourist Ass'n, Inc., Toronto.

The British West Indies as a Canadian province looks impossible prior to very full and unbiased investigation. Some advantages are obvious. Tropical fruits and vegetables on local markets at duty-free prices would be highly attractive. A Canadian winter vacationland might rebalance the recently reported deficit in travel account with the United States. Financial and population complications and disadvantages seem however to loom large on this horizon.

* * *

S. L. SHEPPARD, President, Chamber of Commerce, Corner Brook, Nfld.

We would favor the confederating of British West Indies as the 11th province. Confederation has been all to the good in Newfoundland, with more stability and greater economic opportunities for business and social services greatly enhanced, it has been clearly demonstrated in our case that the little fellow, however virile, cannot hope to accomplish nearly as much as he may when he is an integral part of the greater whole, as we feel what we have found good should also favor British West Indies.

* * *

JACQUES SIMARD, Mayor, Preville, Que.

As a preliminary judgment, not based on research, I would say that the advantages of B. W. I. as an 11th province outweigh disadvantages. Geographically, they are drawn in the U. S. orbit but present no greater problem for us than the Arctic Islands; they would become our tropical province, and add to our bulk and population as a balance to our large neighbor. Economically, their exports are complementary to ours and would effect a saving on the same imported from U. S. A deficit economy geared to the pound is a problem offering possible solution in the future.

Politically, their form of government, bi-cameral, governor, is traditionally the same as ours. Their independence from the mother country depends only on their self-sufficiency. Socially, our society has evolved in such a way that racial tolerance and racial contributions foregoing the melting pot are the basic characteristics of our nationhood.

* * *

C. JOHN WEST, Account Executive, Canadian Advertising Agency Ltd., Montreal.

B. W. I. as the 11th province would, I believe, be unwise. The British colonial office recognizes four basic economic difficulties facing the Islands:

1. Increasing population growth threatens to exceed development of mediocre natural resources.
2. Steady increase in cost of living.
3. Small scale production in area makes it dependent on governmental purchase agreements.
4. The burden on public finances for necessary social services.

Albeit that Canada would gain from sugar, bauxite, pitchblende and tourism in the islands, it is questionable, if this would ever cover the cost of existing Canadian social and administrative services for an additional 3¼ million people.

Corporation Management Limited is engaged in the management of corporation and personal affairs of clients residing in Canada, France, Switzerland and the United States of America.

Enquiries Solicited

CORPORATION MANAGEMENT LIMITED
465 St. John St. *Montreal*

Union Acceptance Corporation Limited

5¼% Sinking Fund Secured Notes Series A due March 15, 1968

We, as principals, offer these Secured Notes

Price: 100 and interest yielding 5¼%

Prospectus supplied upon request.

BANKERS BOND CORPORATION LIMITED
Business Established 1912
44 KING STREET WEST, TORONTO
Telephone EMpire 3-6267

● POTASH

The Magic Mineral

The Scarce Mineral

The Mineral With A Past and Future

SENSATIONAL ADVANCES & LIBERAL DIVIDENDS IN U.S. POTASH STOCKS

- There are 3 companies in the United States which have discovered and developed large deposits of Potash.
- The Stocks of these 3 Potash Companies, which at one time had no market, are now selling between $30. and $40.
- The Total Market Valuation of the stocks of these 3 Potash Companies is now OVER $100,000,000.
- Liberal Dividends have been paid by these Potash Companies continuously for 15 to 17 years.
- The fortunate owners of these Potash stocks who bought early have already received MORE in DIVIDENDS than their ORIGINAL INVESTMENTS.
- WESTERN POTASH CORPORATION LIMITED has discovered and is now developing what may turn out to be the Largest Known Deposit of Potash on the North American Continent.

HISTORY MAY REPEAT ITSELF!

TIME WILL TELL!

- We have recently prepared a complete Analysis of POTASH and WESTERN POTASH CORPORATION, which we have sent to our Regular Clients.
- To introduce our Statistical and Brokerage Services to you, as a Potential Client, this Analysis is yours for the asking if you are definitely interested in the profit possibilities of POTASH STOCKS.

R. W. BROWN Limited

Temple Building, Toronto 1, Ontario. R. W. BROWN, Pres. EMpire 4-2428

Gentlemen: FP

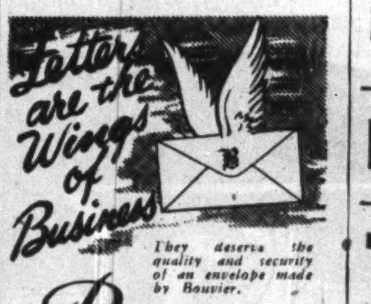
I am interested in the profit possibilities of POTASH STOCKS. Without cost or obligation send me your Analysis of POTASH and WESTERN POTASH CORPORATION.

Name ....

Address ....

City or Town .... Prov. ....

(Western Potash Stock is a Speculative Issue, in which we act as Principals.)



They deserve the quality and security of an envelope made by Bouvier.

Bouvier ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

the investor's answer is **T.I.F.**

Every investor must judge his proposed investments by five important questions:

1. Is the capital safe?
2. Is it well diversified?
3. Can it be converted quickly to cash?
4. Is the income return reasonable?
5. Will it keep pace with inflation?

TIMED INVESTMENT FUND passes all of these tests with flying colours, and, in addition, answers for the investor that all-important question—when to buy, when to sell? You see, T.I.F. operates on a pre-determined plan for buying and selling securities with success predicated on the stock market continuing to fluctuate.

Here is an added factor—because TIMED INVESTMENT FUND shares are now being sold directly by mail, sales costs are reduced. TIMED INVESTMENT FUND operates with *about half* of the customary acquisition costs. The saving is passed on to you!

Fill in the coupon for further information on how TIMED INVESTMENT FUND will solve your investment problems.

Please send me further information and a copy of your Prospectus.
Name ....
Address ....
City .... Province ....
Mail to:
COLLIER, NORRIS & QUINLAN LTD.
507 Place D'Armes Montreal 320 Bay St. Toronto

WILL YOUR EXECUTOR *always be here?*

In appointing this company, you assure your family of protection and a sympathetic understanding by an Executor who is always available.

ASK FOR BOOKLET *"Safeguarding Your Family"*

THE CANADA PERMANENT TRUST COMPANY
320 BAY STREET, TORONTO—EMPIRE 4-4461
Branches from Coast to Coast
53-1

VISIrecord *The WORLD'S FASTEST VISIBLE RECORD KEEPING SYSTEM*

reduces

NON-PRODUCTIVE BURDEN

VISIrecord will reduce the number of personnel necessary to handle your records — and do a faster, more accurate job in less time. Impossible? No! Canadian companies of every size have proven that VISIrecord reduces non-productive burden and increases profits. VISIrecord operates on an entirely new principle that saves work — keeps every piece of vital information at the fingertips of the clerk. As a result, VISIrecord offers these three important advantages.

more **SPEED** — By visible scanning of records, clerks cut non-productive "finding" and "filing" time by more than half.

more **ACCURACY** — The ease of VISIrecord operation reduces pressure on clerks — results in increased accuracy.

fewer **PERSONNEL** — With VISIrecord, thousands of records are controlled by one clerk working at a desk position. VISIrecord will reduce the staff necessary to operate other record keeping systems by as much as 50%

Unlimited card designs make VISIrecord applicable to every kind of record keeping job—for either machine or hand posting. Let VISIrecord show YOU how you can reduce non-productive burden and keep more accurate control of your records.

Write for complete information.

VISIrecord OF CANADA LIMITED

TRADE MARK REG'D

266 KING ST. WEST, TORONTO—*Branch Offices:* Montreal, Hamilton
Representatives in Halifax, Saint John, Ottawa, North Bay, Ft. William
Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver

waiting for an elevator

is now old fashioned with

NEW TURNBULL

PRIOR CALL EXPRESS

elevator system

P.C.E. makes waiting old fashioned

P.C.E. gives passengers express service

P.C.E. increases carrying capacity 20%-30%

P.C.E. automatic programming leaves starter free to direct passengers

Elevators can now actually "think for themselves" when they're part of the exclusive new Turnbull system known as Prior Call Express.

These elevators are connected to a master control that sends them automatically where they're wanted when they're wanted. Service in large buildings is improved by 20%—30%.

Applicable to a group of either self-serve or attendant operated cars, P.C.E. offers the complete solution to the problem of providing 100% service—on up and down calls—at all times.

P.C.E. is an exclusive by Turnbull, already proved in action, now ready to serve you in new and old buildings across Canada. *Turnbull P.C.E. is the finest master-controlled elevator system known.*

Write to "Publications Department", 126 John St., Toronto, for free copy of "Going Up" which contains the complete story of Turnbull Prior Call Express.

TURNBULL ELEVATOR COMPANY LIMITED

Head Office: Toronto, Canada • Offices from Newfoundland to British Columbia

Loses Sight of Eye in Hiking Accident

Receives $5,000

While on vacation recently, a young salesman from Toronto had a bad hiking accident. Ducking his head to avoid a branch of a tree, he brushed into another branch that severely damaged his left eye. He suffered complete loss of sight in that optic.

The $10,000 Confederation Life Policy which he carries has an Accidental Death & Dismemberment Benefit. As a result, he received $5,000 for the loss of sight of his eye.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $10,000 Policy pays:

$10,000 if you die from natural causes

$20,000 if you die by accident

$30,000 if you die by accident while in a public vehicle (except an airplane) or in a fire in a public building.

Liberal cash payment for dismemberment accidents.

PROTECT THE ONES YOU LOVE ...consult

Confederation Life ASSOCIATION

For full information, consult your Confederation Life Rep.

53-9

No Road Blocks Expected To Federal Health Plans

OTTAWA (Staff) — Despite some adverse publicity, the Federal Government does not expect serious opposition from the medical profession to its plans for assisting in the establishment of laboratory services and other aids to medical diagnosis.

(Officials of the Canadian Medical Association declined comment until the details are known.)

An additional $5,329,000 in federal health grants to provinces in the coming fiscal year is intended to be used in this way. The plan has caused some raised eyebrows among medical men, and various suggestions have been made to the government about how it should be developed.

But the intention here in Ottawa is not to introduce state medicine, rather to improve the technical facilities available to private general practitioners. Support has been promised by some of prominent medical specialists in the lines which will be most affected.

Background to the present plan (The Financial Post, Jan. 10) lies in the provincial health surveys conducted by medical authorities in nearly all of which emphasis was put on the need to improve the technical facilities for diagnosis available to doctors, particularly in rural areas.

The Manitoba committee, for example, gave first and second priority to: (1) preventive medical services by establishment of local health units, and (2) diagnostic services through laboratory and X-ray units.

The New Brunswick committee called for "non-urban health centres equipped with offices, X-ray and laboratory services to serve two or more doctors working together."

Saskatchewan wanted "the expansion of public health laboratory services."

P.E.I. asked for "the development of diagnostic centres providing X-ray and laboratory tests and perhaps consultation services of medical specialists."

Quebec has just voted $6 millions for a diagnostic centre in Montreal.

Provincial Jurisdiction

As with the other health grants, use of the funds will be up to each province. Present evidence indicates that a good many provinces, and possibly all, would be glad to introduce projects of the kind envisaged. It is presumed that they would want to start in rural areas where the public facilities for laboratory and X-ray work could not be regarded as competing with any private facilities.

It is also understood that the plan does not in any way depend on having salaried medical men in charge. The essence of the centre or health unit is in its equipment—X-ray machines, and laboratory facilities. Full-time technicians will be needed, but the necessary supervision and specialist interpretation can be provided on a part-time basis, as it now is at many hospitals.

Short Position Drops On TSE

Semi-monthly short position of the Toronto Stock Exchange on March 31, eliminating odd lots on members' books, aggregated 655,550 shares of 175 isues, compared with 744,195 shares of 190 issues on March 13.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Cassiar	−9,650	Negus	−16,000
Dom. Asb.	−7,400	N. Jason	+6,500
E. Metals	+21,500	N. Lard. U	−29,400
Jacknife	−10,000	Punch Pete.	+6,000
Man. & E.	+8,000	Silver Mill.	−23,160

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,075	Harricana	2,100
Akaitcho	1,000	Headway	1,000
Albermont	800	Hollinger	100
Algoma Steel	150	Homer	2,500
Aluminium	800	How. Smith	300
Anacon	5,600	Hudson Bay	75
Aquarius	2,000	Imp. Oil	3,500
Argus	500	Inspiration	20,300
Ascot	3,600	Int. Nickel	900
Asher	3,000	Jacknife	1,000
Atlas Steel	100	Jupiter	100
Aumaque	1,000	Kelore	1,000
Avillabona	500	Kerr-Addison	500
Bailey Sel.	3,000	Kroy	200
Barvue	300	Ladulama	500
Base Metals	500	Lake Dufault	4,600
Bell Phone	600	Lake Shore	100
Bevcourt	1,000	Lynx	2,000
Bobjo	3,500	Macdonald	1,500
Britalta	1,000	Man. & East.	23,000
B. A. Oil	1,600	Massey-Harris	2,000
Broulan	100	Mindamar	300
Brunhurst	500	M. & O. Pap.	50
Brunswick	100	Negus	27,000
Buffalo Ank.	1,000	Nesbitt	21,800
Buffalo Cdn.	1,000	N. Bidla'que	1,000
Bulldog	500	N. Brit. Dom.	100
Calgary & Ed.	600	New Calumet	5,300
Callinan	500	New Delhi	1,800
Calvan	100	New Hugh	2,000
Can. Cement	50	New Jason	6,500
Can. Pack. B	100	New Lard. U	54,300
Cdn. Brew.	100	Newlund	1,000
Cdn. Celanese	75	New Marlon	4,000
Cdn. Devonian	200	New Norzone	1,000
C.P.R.	250	New Superior	100
Cdn. Pipe Line	600	Nisto	500
Cassiar	13,900	Noranda	450
Cent. Explor.	2,300	Norgold	2,000
Cent. Leduc	100	Normetal	100
Charter Oil	100	Norsewick	1,000
Chem. Research	100	Nubar	3,000
Chimo	33,700	Ont. Pyrites	3,700
Citra-Lartic	1,000	O. Pyr. B. W.	2,400
Coin Lake	500	Opemiska	1,300
Cobalt Cons.	1,500	Orange Cr.	400
Cons. Astoria	1,000	Petrol	500
Cons. Smelt.	3,715	Price Bros.	500
Cons. Paper	50	Punch	6,000
Conwest	100	Quemont	400
Corby A	100	Radiore	5,000
Devon	2,100	Red Poplar	8,000
Dom. Asb.	8,800	Rix Atha.	800
Dom. Steel	200	Roche	1,000
Donalda	14,000	Rowan	2,000
Duvex	1,000	St. Lawren.	1,600
East Crest	6,000	Sapphire	100
East. Met.	38,600	Scurry	3,300
East. Steel	300	Shawkey	2,000
East Malartic	1,600	Selburn W.	1,000
East. Rim	14,600	Sherritt	5,600
East Sullivan	1,700	Sil-Mill.	13,950
Elder	1,000	Simpsons	200
El Pen-Rey	1,000	Stanwell	2,100
Em. Glacier	200	Starratt	1,000
Eureka	11,700	Steep Rock	11,200
Eureka Wts.	2,000	Sweet Grass	1,700
Falconbridge	700	Tombill	2,000
Fargo	800	Tor. Elev.	150
Fenimore	1,700	Trad. F. A	100
Fenimore Wts.	3,500	Trans Emp.	3,000
Ford A	375	Trans Era	800
Frobisher	2,300	Trans Mtn.	400
Frobisher W.	1,700	Trans-Telev.	18,200
Gas Explor.	3,000	Tungsten	26,100
Gatineau	360	Un. Asb.	62,800
Gen. Stl. W.	100	Un. Keno	2,700
Giant Y.K.	100	Untd. Oils	800
God's Lake	400	Upp. Can.	100
Goldcrest	5,000	Violamac	6,000
Golden Man.	300	Walker G & W	275
Graham Bous.	1,500	W. Ashley	1,000
G. L. Paper	400	W. Homest'd	600
Gridoil	4,500	W. Tungsten	100
Gunnar	19,100	Wilrich	500
Gypsum	300	Wingait	500
Halliwell	1,000	Y.K. Bear	1,400
		Yukeno	2,100

Start Electrohome Profit Share Plan

A profit-sharing and retirement plan by which employees pay 3% of their earnings by payroll deduction toward retirement income and receive a share of company profits has been instituted by Dominion Electrohome Industries Ltd., Kitchener, Ont.

The company will pay a minimum of 1% of members' earnings each year with this increasing as profits mount. An example: if company net profits before taxes should be $400,000, distribution would be as follows: to employees, $50,000; to company, $175,000; taxes to government, $175,000.

The company also undertakes to pay the cost of providing a minimum pension for long-service employees who will not be in the plan long enough to build up adequate retirement incomes.

Amount of payments to employees will be based on salary and length of service. The plan will be administered by a five-man committee with two members named by the company, two by the employees and with the president or treasurer of the company acting as chairman.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

J. M. TEY, manager, Santa Clara, Cuba, to be manager, Padre Varela 360, Havana, Cuba.

J. E. LENNOX, Brampton, Ont., to be accountant, Peterborough South, Ont.

W. R. O'HARA, Vancouver, East End, B.C., to be accountant, Smithers, B.C.

H. J. DICK, St. Catherine & Bleury, Montreal, to be accountant, Montreal Airport, Que.

J. W. CORBETT, Charlottetown, P.E.I., to be accountant, Glace Bay, N.S.

D. L. TURGEON, Medicine Hat, Alta., to be accountant, Okotoks, Alta.

N. P. MILLS, St. Catherine & McGill College, Montreal, to be accountant, Sherbrooke & Bleury, Montreal.

R. T. L. JONES, Brooks, Alta., to be accountant, Cardston, Alta.

E. M. H. WEGREN, Sexsmith, Alta.; A. R. WRIGHT, assistant manager, Rio de Janeiro, Brazil, retire.

A WEEK IN WINDSOR

OR A STOPOVER IN ST. LOUIS*

For business or pleasure — in Canada and the United States —your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . simply contact your nearest Sheraton Hotel.

The key to Comfort IS **SHERATON HOTELS**

SHERATON MOUNT ROYAL Montreal

LAURENTIEN Montreal

KING EDWARD Toronto

PRINCE EDWARD Windsor

GENERAL BROCK Niagara Falls

ROYAL CONNAUGHT Hamilton

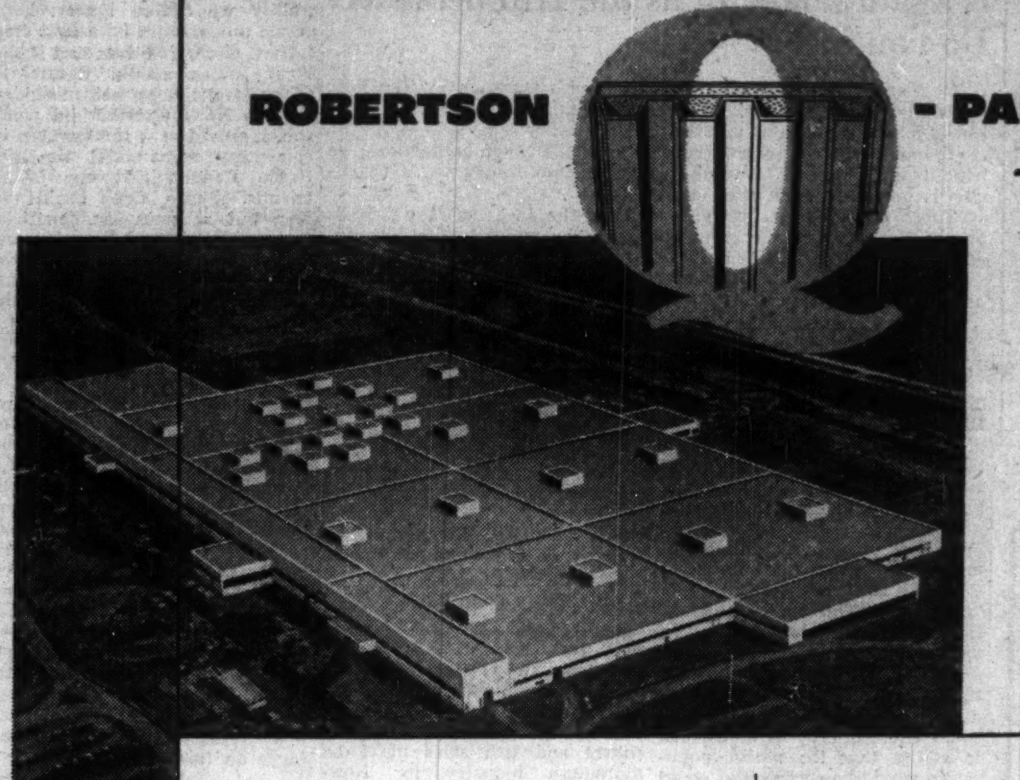
*ST. LOUIS—The Sheraton

also in NEW YORK, CHICAGO, PHILADELPHIA, BOSTON, and 12 other leading cities in U.S.A.

SM-52-6L

Ford-Oakville, largest plant under one roof in Canada, uses

ROBERTSON Q-PANELS



the finest buildings are built with Q-Panels!

WHAT Q-PANELS ARE:

They're wall-building units in sandwich form, the metal faces enclosing 1½" or more of Fiberglas insulation.

They arrive on the job pre-engineered to fit and are welded or bolted to the structural steel. Q-Panels can easily be removed for alteration or relocation. They are suitable for any size industrial or commercial building.

WHAT Q-PANELS DO:

They provide clean, dry, attractive, all-weather EXTERIOR WALLS with insulation value greater than 12" masonry plus ½" insulation board. Yet they're only 3¼" thick and weigh less than 5 lbs. per sq. ft. Easily transported. Quickly erected.

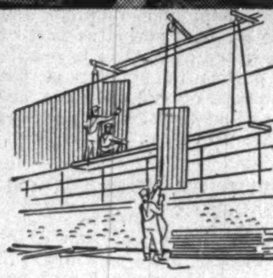
Q-Panels offer unusual flexibility of architectural design.

They are available in combinations of Robertson Galbestos, Aluminum, Stainless or Galvanized Steel.

Robertson-Irwin engineers will be glad to discuss the advantages of Q-Panels in *your* building design. Write for Q-Panel Catalogue.

Architects:
Giffels & Vallet of Canada, Ltd., Windsor

General Contractors:
Anglin-Norcross Ontario Limited, Toronto



ROBERTSON-IRWIN LTD.

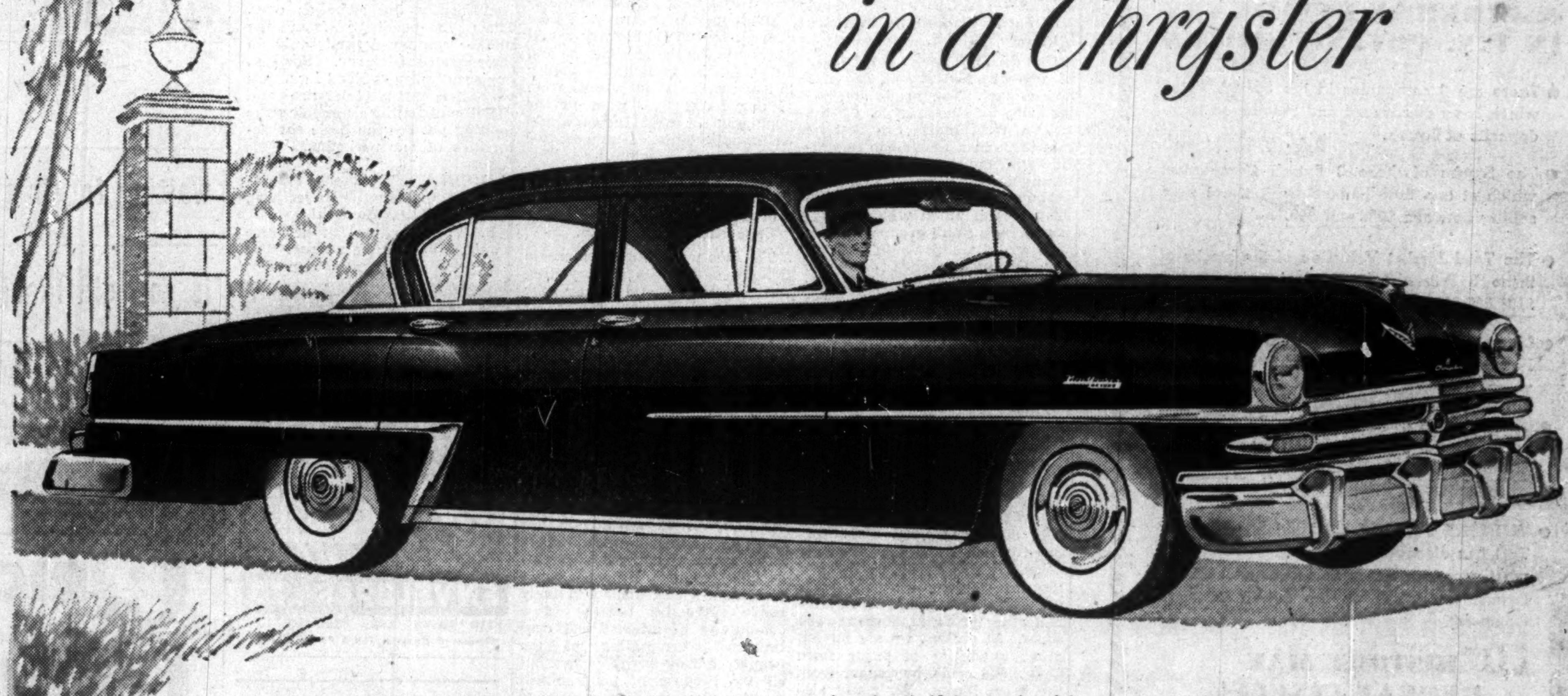
MANUFACTURERS OF THE FAMOUS Q-FLOOR
HEAD OFFICE & FACTORY: HAMILTON, ONT.

SALES OFFICES • MONTREAL • TORONTO • HAMILTON • WINNIPEG • EDMONTON

Western Canada Representatives:
C. W. Carry Ltd., Edmonton • Western Bridge & Steel Fabricators Ltd., Vancouver

53-10-R

So much more is yours in a Chrysler



What a wonderful feeling! So much responsive power . . . instantly at your command in a Chrysler New Yorker and Chrysler Imperial.

It gives you that sense of pride all Chrysler owners know. In supremacy. In thoroughbred performance. All yours—to enjoy.

All yours . . . the silent, flashing power of the great FirePower V-8 engine . . . for every driving situation.

All yours . . . power at your fingertips to turn and park with the gentlest of guidance . . . *all the time*, with Chrysler Full-Time Power Steering.*

All yours . . . power to bring your car to a soft, sure stop, using less than half the usual pedal pressure . . . with Chrysler Power Brakes—standard equipment on both Chrysler New Yorker and Chrysler Imperial models.

All yours . . . a road to everywhere, that seems newly paved especially for you . . . as Oriflow shock absorbers waft you over even the worst of bumps.

Here is the very essence of motion, ease and safety . . . in the *finest* car you ever drove. Your Chrysler dealer invites you to discover . . . and feel . . . just why.

You'll be proud to be judged by the car you own, when your friends pause to remark . . . "I see *you* drive a Chrysler."

the Beautiful Chryslers for '53

Manufactured in Canada by Chrysler Corporation of Canada, Limited

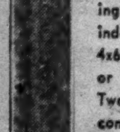
ON DISPLAY AT YOUR CHRYSLER-PLYMOUTH-FARGO DEALER'S

**Chrysler Full-Time Power Steering, and Fluid-Torque Drive, are optional on all '53 models at extra cost.*

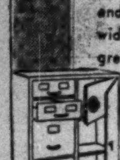
RE-COOPER-ATE
Your Office
WITH THIS NEW
Concealed
vault
for your
valuable
papers....

$ 69.95

No. 1370
With plunger-type lock for all drawers. No. 1370PL, $79.95
Has concealed vault (only YOU know the dial combination). Two ball-bearing letter files. A double index drawer for 3x5 or 4x6 cards (3200 capacity), or for cancelled checks. Two adjustable storage compartments under lock and key. 32" high, 30½" wide, 17" deep. Olive green or Cole gray.



"Executive" File No. 1478 $82.95
Similar to above, but with extra index drawer. (6400 capacity) 37½ x 30½ x 17"
With plunger-type lock No. 1478PL $92.95



"Director File" No. 1473 $74.75
Similar to above, but with three letter-size drawers. 37½ x 30½ x 17"
With plunger-type lock No. 1473PL $84.75

COOPER'S
OFFICE FURNITURE
399 Queen W. EM. 8-0771

LABOR ROUNDUP

By TREVOR LLOYD

This Walkout Benefits Nobody

Illegal Toronto Strike Adds Up To Losses For All Sides

Costly strikes can still start from petty causes.

Example: revision of a lunch break period. It started an illegal walkout in Toronto April 2 which was still on at midweek.

The firm: Mitchell Manufacturing Co., makers of lighting fixtures and air conditioning units.

The union: United Steelworkers of America (CIO-CCL).

The issue: whether a dozen men in the plant should be allowed to eat lunch together and shut down their operation for the lunch period.

The trouble started April 2 over the company's decision to stagger breaks and lunch periods in the paint shop. It was a return to a practice that had been going on for years. A recent experiment by which all employees took breaks and lunch at the same time was rejected because of the expense in stopping "assembly-line" painting operations.

One man balked at the change and threatened to walk out. The other 11 in the shop supported him. The union warned they would be subject to dismissal if they walked out and asked them to wait until union officials could meet with management.

The meeting was fruitless and on the following Monday, the men turned off the equipment in the shop and walked out persuading many of the other 165 employees in the plant to follow them. The company immediately discharged the 12.

Most of those who stayed in the plant Monday were dissuaded from returning Tuesday and phoned the management to say they'd been stopped at the picket lines.

The union has refused to submit to arbitration on either the original disagreement, as provided for in its contract with the company, or the question of the strike, probably realizing it would lose out on both counts.

The company could prosecute the union by applying to the provincial labor relations board to have the strike declared illegal; this could make the union liable to a maximum daily penalty of $1,000 for the illegal walkout. In case of violence on the picket line, the company could apply to the Ontario Supreme Court for an injunction to prohibit all picketing.

Up to midweek, the company had taken no such action though Tuesday an employee, assaulted in a minor way by a picketer, was preparing to lay charges.

This week the plant was fast returning to normal operations as men supplied by the National Employment Service were hired to replace picketers. The company began hiring only after promising striking employees their applications to return to work would be considered if received immediately.

The company had lost production time and spent money in combating the strike; the strikers had lost pay and many would lose their jobs. What the union expected to gain by not stopping the strike was not immediately clear.

* * *

Trouble At Stelco

Another small group of Steelworkers was kicking up its heels in the big Steel Co. of Canada plant in Hamilton this week. Approximately 30 walked off their jobs Monday objecting to establishment of a piecework schedule in a finishing plant.

They refused to take their trouble through the usual grievance channels and union officials claimed they couldn't control the men.

Production of nails and screws made from the wire the strikers turn out was threatened along with the jobs of the 800 employees in the nail and screw department.

Meetings between the company and the union began on Tuesday at the insistence of the company and it looked as though the walkout would be short-lived.

The walkout came on the eve of the first negotiation meeting between company and union officials, slated for Wednesday, on the 1953 contract though any hope of settlement was a long way off (The Financial Post, April 11).

The union here is waiting for word from the U. S. on what demands to make and because of the parity principle established last year, won't be able to settle here until agreement is reached in the U. S.

The U. S. demands will be drafted in meetings at Pittsburgh this month; reports are the union will ask substantial increases, possibly as much as 12½c an hour plus a half cent increase in cumulative increments between job classifications.

Bargaining in both countries is limited to wages.

* * *

Labor Briefs

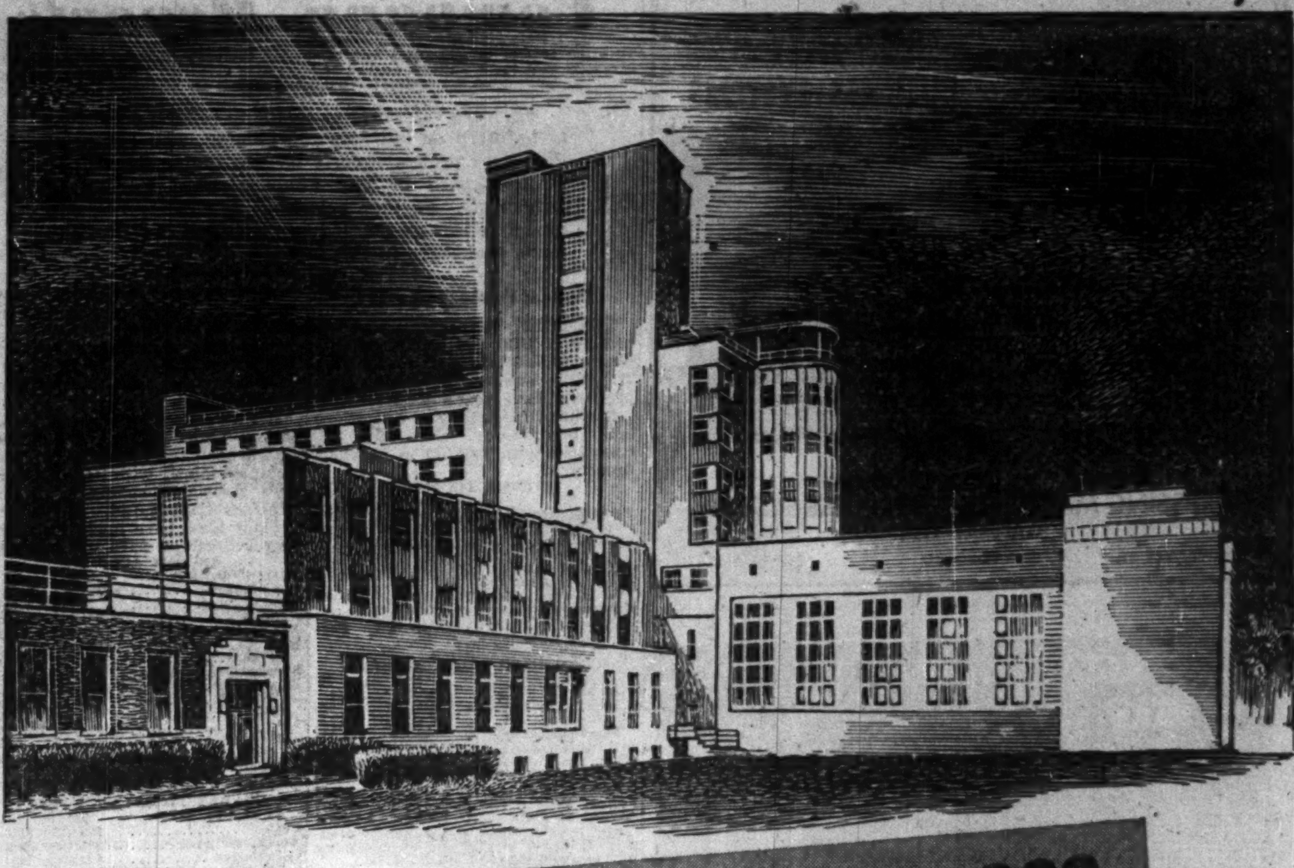
Over 200 employees of Gilson Manufacturing Co., Guelph, Ont., have struck after rejecting a conciliation offer of an immediate five-cent hourly increase, a further 7c Sept. 30 and a reduction of work week from 45 to 42½ hours effective June 1. Union officials want to bring conditions in line with other Steelworkers in the area.

* * *

The dispute between Alberta coal mine operators and the United Mine Workers of America (CCL) has been taken to arbitration with a three-man board appointed by the Provincial Government. The union has asked a wage increase of $2 on their present daily rates that start at $12; the operators have proposed a wage cut of 45c a day.

* * *

Approximately 10,600 skilled tradesmen are idle and another 10,000 construction laborers are looking for work in Ontario now. The reason: a seasonal slump and some steel shortages. Construction is expected to increase as weather improves. Manpower shortage exists on Ontario farms where 1,000 can be absorbed in the next three months.



MONTREAL
JEWISH GENERAL HOSPITAL,
NURSES' RESIDENCE

ANGLIN-NORCROSS
Builders

Architects: McDougall, Smith & Fleming

Affiliated for Better Service Across Canada
DOMINION APPRAISAL CO., LIMITED
GENERAL APPRAISAL CO., LIMITED
VALUATION ENGINEERS
Toronto, Ont.
137 Wellington St. W.
EMPIRE 4-5928
Vancouver, B.C.
616 Bute Street,
MA. 6647

Wheat Board Challenged Again On Seizure Of Grain Stocks

From Our Own Correspondent

WINNIPEG — Inter-Ocean Grain Co., with head offices in Winnipeg, has started action against the Canadian Wheat Board which in effect asks the courts to declare illegal a federal order-in-council passed April 3, 1947, under the Emergency Powers Act of 1945.

Collateral to this main issue the company alleges the Board's seizure of certain grain stocks was also illegal and seeks a refund of $36,479.66 paid to the Board under protest.

Legality of the order-in-council has already been fought through Canadian courts and on to the Privy Council. The latter declared the order valid after it had been declared invalid by the Manitoba courts and the Supreme Court of Canada in the Nolan case.

The facts in the two cases are somewhat different. Mainly on these grounds, but partly because it is claimed new points of law are involved, a second attempt is being made to set aside the order and the seizure made by the Wheat Board under it.

In the case previously decided, Jeremiah J. Nolan, a Chicago grain merchant, was owner of 40,000 bushels of barley in storage in terminal elevators, all the warehouse receipts for which were assigned or endorsed to Hallet & Carey Ltd., a Winnipeg grain firm, which held them as Nolan's agent.

On March 17, 1947, the Wheat Board, which was administrator of grain prices for the Wartime Prices and Trade Board, took over existing commercial stocks of oats and barley and announced maximum prices of 93 cents for barley and 65 cents for oats basis in store Fort William, Port Arthur and Vancouver. The takeover was from midnight March 17.

Effect of this policy was to permit the price of barley to rise from the then existing ceilings of 64¾ cents to 93 cents for barley and from 51½ cents to 65 cents for oats.

The Wheat Board, however, gave owners of stocks of oats and barley the right to immediately take them back on payment of 13½ cents a bushel in case of oats and 28¼ cents in case of barley.

Nolan refused to comply with the order.

Inter-Ocean Grain Co. had 110,289 bushels of oats and 99,365 bushels of barley and delivered it. Under protest it paid the Wheat Board $36,479.56 to regain possession and took it back.

In its statement of claim the company alleges the Board had no right to acquire the grain in the first place and that in any event it didn't get title to it and hence had no authority to demand and receive the money the company paid.

Many of the general points involved in the case are identical with those in the Nolan litigation. If the present case is argued on different grounds it may get through the courts again but this time there will be no appeal to the Privy Council.

Nolan won the Manitoba Court of King's Bench, was sustained in a unanimous judgment of the Manitoba Court of Appeal, and in a majority judgment of the Supreme Court of Canada. The Privy Council, in a unanimous judgment, reversed decisions of the Canadian courts.

Company Reports

Western Oils

BAILEY SELBURN OIL & GAS reports that interests in oil wells was extended from 55 to 64 between May 7 and Dec. 31, 1953, the holding at latter date being equal to 21.85 (17.66) wholly-owned wells. During this period varying interests were taken in drilling 30 wells (equal to 13 net wells) with four oil wells now on production, four capped gas wells and one a standing oil well in Manitoba. Balance of wells resulted in acquisition of 110,293 acres of leases.

Net earnings of $1,065,997 were reported for the May 7-Dec. 31 period with a net loss of $155,087 after all charges.

An increase of 48% in acreage held was recorded subsequent to May 7 and an interest was held in a total of 3,157,060 acres at year end.

A 50% interest is held by Bailey Selburn in Trident Drilling Co. while Selbay Exploration is another similar subsidiary. During 1952 Trident expanded rapidly and invested $2,798,500 for additional drilling rigs and other capital equipment. Advances of $2,125,000 were made to Trident which have been repaid since year end due to Trident arrangement with its bankers.

As a result of the last eight months' expenditures, credits have been earned which will carry the cost of a considerable number of reservations in the coming year. Expenditures in the current year are expected to be lower unless the company becomes engaged in a development program for either oil or gas.

CONSOLIDATED INCOME ACCOUNT

	‡1952
Net operating income	$1,489,917
Add: Other income	129,324
Less: Gen. & admin. exps.	553,244
Net earnings	1,065,997
Less: Depr. & depl.	1,291,862
Funded debt int.	16,959
Devel. w/o	127,121
Add: Min. interest	109,261
Income taxes	▲105,597
Net loss & deficit	155,087

‡For the period May 7, 1952 to December 31, 1952.

▲Provision at May 7, 1952, not now required.

Times Deben. and Mortgage Int. Earned:	
Before deprec. & depl.	62.86
After deprec. & depl.	nil

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1952	*May 7 1952
Cash	$110,822	$903,943
Accts. rec.	1,440,099	587,770
Mkt. securities	§1,515,106	......
Inventories	356,519	72,404
Total curr. assets	3,422,546	1,564,117
Prepaid exps.	§37,385	38,461
Investments	......	§40,000
Misc. assets	500,985	110,645
Fixed assets†	9,503,522	6,628,849
Total assets	13,464,438	8,382,072
Bank loan	......	180,741
Accts., tax, etc., pay.	1,795,224	1,137,055
Total curr. liabs.	1,795,224	1,317,796
Deferred profit	......	28,553
Minority int.	176,027	284,271
Funded debt	732,137	899,215
Capital stock	2,879,669	1,729,669
Capital surplus	8,036,468	4,122,568
Less: Deficit	155,087	......
§Market value	1,581,526	66,500
†After depr. & depl. of	1,693,295	778,377
Working capital	1,627,322	246,321

*At consolidation.

§Incl. in curr. assets in co's report.

UNITED CORPS. — The 959,160 new subdivided Class B shares outstanding were admitted to trading April 14 on Canadian Stock Exchange, with ticker symbol UCB (New). Old Class B shares were removed from list at close on April 13.

Dividends COMPOUNDED Continually
5.38% Dividend Income in 1952....
M·A·F
MUTUAL ACCUMULATING FUND
JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE 12.35
YEAR END 1951 PRICE 14.40
YEAR END 1952 PRICE 15.15
DISTRIBUTIONS PAID MONTHLY—QUARTERLY
5% ON AVERAGE NET ASSETS (1952) RATE
M·I·F
MUTUAL INCOME FUND
McCuaig Bros. Inc.
276 ST. JAMES ST. ... MONTREAL
Osler, Hammond & Nanton
MAIN & PORTAGE AVE. WINNIPEG
525 SEYMOUR ST. VANCOUVER 2
The Western City Company Limited
544 HOWE ST. VANCOUVER 1

THE BANK OF TORONTO
COMMERCIAL LOANS
are in the driver's seat

A Bank of Toronto Commercial Loan assisted in furnishing the rolling stock that built a small trucking company into one of Canada's most progressive interprovincial transport fleets. Money provided by The Bank of Toronto was invested in trucks, heavy transport trailers and warehouse facilities to add an important link in the network of commercial transportation systems serving industry all across Canada.

Commercial Loans are just one of the many specialized services The Bank of Toronto offers Canadian businessmen. Your local Bank of Toronto manager will gladly outline all the facilities designed to help you run your business more smoothly. As a business banker, he's a man it's important for you to know.

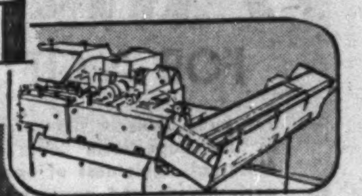
"GET TO KNOW YOUR MANAGER"

- COMMERCIAL LOANS
- FOREIGN EXCHANGE
- LETTERS OF CREDIT
- TRANSFER OF FUNDS
- BILLS OF EXCHANGE
- TRAVELLERS' CHEQUES

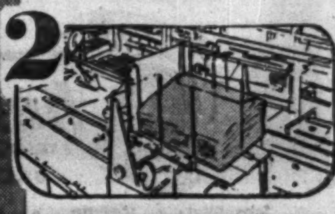
THE BANK OF TORONTO
Business Banking from Coast to Coast

Cuts mailing costs by 80%

New features...

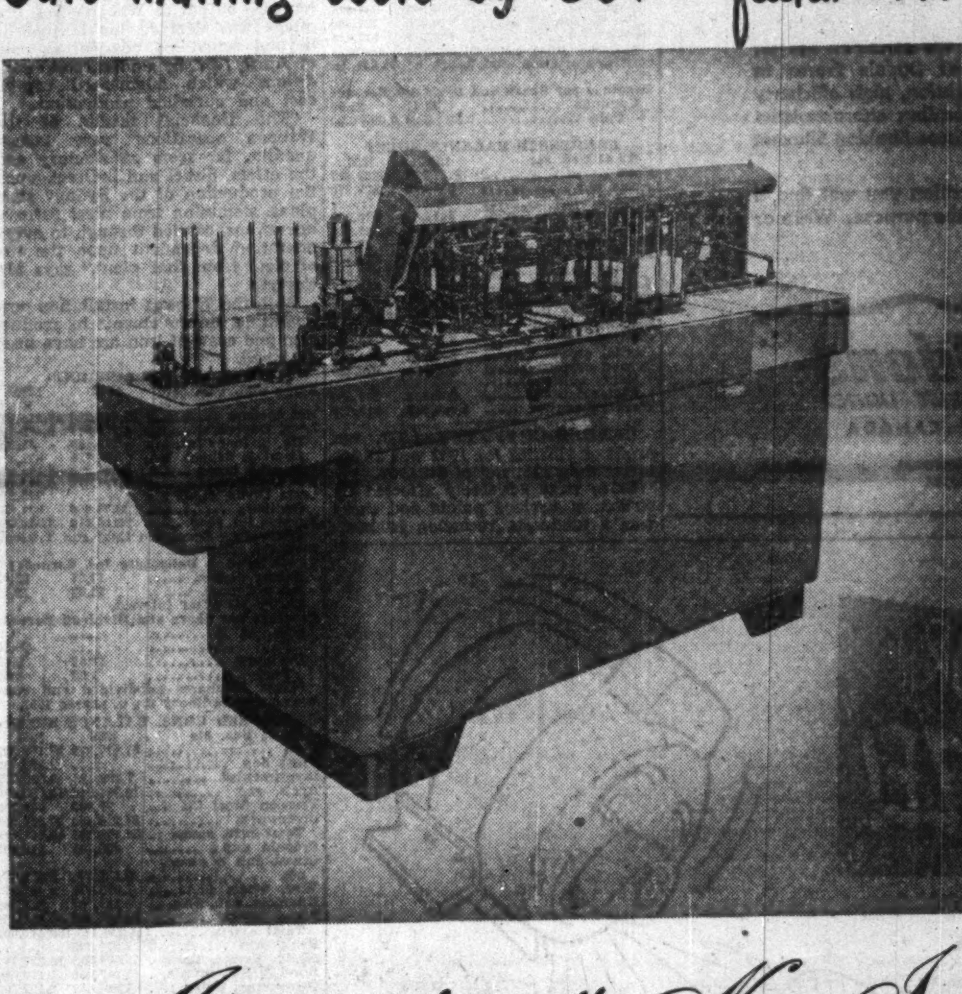


1 POSTAGE METER AND STACKER
Built-in postage metering device now meters the mail. Power stacker increases capacity and speed.



2 HANDLES LARGER PIECES
Inserts pieces up to 8½x11 in 9x12 envelopes,—magazines, catalogs, etc.

3 CONSOLE-TYPE CABINET
Handsome front-office look, shuts in motor noise, shuts out dust and dirt.



Announcing the New, Improved
INSERTING & MAILING MACHINE

A FEW USERS OF INSERTING & MAILING MACHINE

AMERICAN TELEPHONE & TELEGRAPH COMPANY, New York, N. Y.
BANK OF AMERICA, San Francisco, Calif.
BEECH-NUT PACKING COMPANY, N. Y.
BELL TELEPHONE SYSTEM, National, N. Y.
CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, Hartford, Conn.
COWLES MAGAZINES, Des Moines, Iowa
DETROIT TRUST COMPANY, Detroit, Michigan
THE R. H. DONNELLEY CORPORATION
DOUBLEDAY & COMPANY, INC., N. Y.
FILENES, Boston, Mass.
INTERNATIONAL CORRESPONDENCE SCHOOL, Scranton, Pa.
MACY'S, New York, N. Y.
NEW PROCESS COMPANY, Warren, Pa.
RADIO CORPORATION OF AMERICA, N. Y.
READERS DIGEST, Pleasantville, N. Y.
RESERVE LIFE INSURANCE COMPANY, Texas

Yours for the Asking
... illustrated booklet describes the new, improved *Inserting & Mailing Machine* in detail. Write for your copy today.

MAJOR IMPROVEMENT IN A QUARTER OF A CENTURY

For twenty-five years, *Inserting & Mailing Machine* has saved mailers millions of dollars. Now this machine is redesigned and improved for new ease, speed and economy. Several important improvements have been added — built-in postage meter, new power-driven stacker and modern streamlined cabinet. Special 8½x11 Model inserts pieces up to 8½x11 in 9x12 envelopes.

MAKES TODAY'S MAILING DOLLAR GO FIVE TIMES AS FAR

Inserting & Mailing Machine is the first and only piece of equipment of its kind to apply mass-production methods to the mailing operation. This machine gathers as many as eight enclosures, inserts in envelopes, seals envelopes, meters postage, counts and stacks. With super-human skill —its tireless steel fingers handle over 30,000 pieces of mail per day. All mailing operations go on the production line — one machine replaces a squad of clerks, cuts costs by as much as 80%.

HOW MUCH CAN YOU SAVE? Let us make a test run of your next mass mailing. Simply drop us a line.

PAYS FOR ITSELF FIRST MONTH

Actual dollars-and-cents saving is so phenomenal that a purchaser like the City of Philadelphia writes: *"Cost of the machine already has been recouped in its first month."*

INCREASES PROFITS

Regular monthly savings on mailing costs add up to really sizeable totals. More and more company heads consider *Inserting & Mailing Machine* one of the most profitable investments they can make.

30,000 PIECES PER DAY

Speed records set by *Inserting & Mailing Machine* are almost unbelievable. State Mutual Life Assurance Company of Worcester, Massachusetts, writes: *"Inexperienced clerks were quickly trained by your representatives and consistently were able to insert, seal and stack over 3,800 pieces per hour."*

INSERTING AND MAILING MACHINE CO.
PHILLIPSBURG, NEW JERSEY, U.S.A.
IN CANADA: 98 RUE ST. MATHIEU, VILLE ST. LAURENT
P.O. BOX 100, MONTREAL 9

GATHERS ENCLOSURES · INSERTS INTO ENVELOPE · SEALS ENVELOPE · PRINTS POSTAGE INDICIA · COUNTS & STACKS

ADDRESSING MACHINES AND BUSINESS SYSTEMS

Opens the door to mechanized writing of:

- Municipal Assessment Rolls and Notices
- Invoice and Statement Headings
- Payrolls, Time Cards and Production Forms
- Envelopes, Labels, Strip Listing
- Direct Mail

Write or phone for full information

ADDRESSING MACHINES & BUSINESS SYSTEMS (BRADMA) LTD.

20 TEMPERANCE ST. TORONTO EMPIRE 6-6281

AIR FOR A CITY BLOCK

Ten huge Sheldon Silavent Fans condition the air in the Department Store of Dupuis Freres in Montreal. Quietness of operation, high efficiency performance and non-overloading characteristics are outstanding features of these Sheldon Silavent Design 3 Fans.

For any air handling application you will find a Sheldon engineered unit for the purpose. Write or phone for information.

Sheldons ENGINEERING LIMITED
GALT. CANADA

Sales Offices in: TORONTO • MONTREAL • HAMILTON LONDON • OTTAWA

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports largely under the classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

Entertainment

THEATRE PROPERTIES (HAMILTON) LTD. net profit and surplus of $39,388 for year ended Dec. 27, 1952, was 42.6% lower than previous fiscal year's $68,617.

Earnings from theatre operations and investments were $426,360, compared with $386,972 in previous fiscal year.

INCOME ACCOUNT

Years Ended:	Dec. 27 1952	Dec. 29 1951
Net earnings	$39,288	$127,120
Less: Bond int.	....	4,603
Prem. bd. red.	....	1,000
Inc. tax res.	19,900	52,900
Net profit & surplus for year	39,388	68,617
Earnings per Share and Dividend Record:		
Common: Earned	$0.41	$0.71
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 27 1952	Dec. 29 1951
Cash	$48,452	$45,219
Accts. rec.	4,482	6,204
Total curr. assets	52,934	51,423
Investments	673,926	557,237
Mtge. rec.	875,000	975,000
Total assets	1,601,860	1,583,660
Total curr. liabs.	16,483	37,671
Capital stock	50,077	50,077
Earned surplus■	1,535,300	1,495,912
■Includes profit on sale of theatre property $1,108,940 in 1952 and $1,122,463 less adj. on income tax of $13,523 in 1951.		
Working capital	36,451	13,752

Iron, Steel

SARNIA BRIDGE CO., Sarnia, Ont., net profit of $284,295 for 1952 was 7.5% higher than 1951 net of $264,448.

Working capital improved $185,406, a considerable amount of which will be used in 1953 in capital outlay to effect further operating economies, reports President W. B. Norton.

Company entered 1953 with smaller volume of unfilled orders, but it is believed that construction activity will be maintained at normal level in view of some easing of steel supplies, says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings■	$795,507	$783,941
Less: Deprec.	123,212	139,493
Conting. res.	50,000	25,000
Inc. tax res.	338,000	355,000
Net profit	284,295	264,448
Less: Dividends	135,000	121,500
Surplus for year	149,295	142,948
■Include prior year adjustments for excess depreciation and taxes of $8,661 in 1951.		
Earnings per Share and Dividend Record:		
Common	$2.11	$1.96
Paid	0.80+0.20	0.60+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$181,279	$269,672
Accts. rec	511,866	507,870
Govt. bonds■	99,050	......
Inventories	598,359	610,303
Total curr. assets	1,390,554	1,387,845
Def. charges	32,768	38,259
Fixed assets*	512,529	500,808
Total assets	1,935,851	1,926,912
Accts., etc., pay.	191,128	338,317
Taxes pay.	194,399	229,908
Total curr. liab.	385,527	568,225
Pension contrib.	22,974	30,632
Conting. res.	200,000	150,000
Capital stock	501,765	501,765
Earned surplus	825,585	676,290
■Mkt. value	99,100	......
*After depr. of	858,803	741,650
Working capital	1,005,027	819,620

RENOLD-COVENTRY LTD. net profit of $153,162 for 1952 was 18.5% lower than 1951 net of $187,907.

Sales were adversely affected by strikes at various points and there was a moderate recession in business, particularly in Quebec, Ontario and British Columbia, reports President K. R. Schofield.

"The latter condition shows some improvement and we anticipate a good volume of sales for 1953," says Mr. Schofield.

Branch offices were opened during 1952 in Three Rivers and Winnipeg. In Quebec City, new premises were occupied jointly with Renold-Coventry's associated company, R & M Bearings Canada Ltd.

Plans have been made for inventory reductions, says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$344,548	$404,203
Less: Deprec.	10,386	11,296
Inc. tax	181,000	205,000
Net profit	153,162	187,907
Less: Cl A divds.	23,088	23,088
Cl B	94,720	68,672
Surplus for year	35,354	96,147
Earnings per Share and Dividend Record:		
Class A†	$8.62	$10.58
Class A■	1.30	1.30
Paid	1.10+0.20	1.10+0.20
Class B‡	13.73	17.40
Paid	10.00	7.25
†Before (‡after) participation.		
■Maximum available under participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$92,412	$120,936
Accts., etc., rec.	264,444	343,537
Inventories	623,308	484,061
Total curr. assets	980,164	948,534
Invest in sub.	5,022	5,022
Misc. assets	1,532	2,854
Fixed assets*	197,661	186,988
Goodwill	10,000	10,000
Total assets	1,194,379	1,153,398
Loans pay.	131,830	93,301
Accts., etc., pay.	225,802	216,177
Taxes pay.	95,462	137,990
Total curr. liabs.	453,094	447,468
Capital stock	30,500	30,500
Earned surplus	710,785	675,430
*After depr. of	74,671	63,955
Working capital	527,070	501,066

DOMINION STEEL & COAL CORP. consolidated net profit of $4,197,876 for 1952 was 23% lower than the 1951 company record net of $5,453,832.

While increases in cost of labor and materials were important factors, says President L. A. Forsyth, failure to maintain earning position derives from circumstances of a non-recurrent character.

Installation of new facilities to increase output at Wabana iron ore mines was delayed for 11 months beyond scheduled completion date of April, 1952, by underground conditions which augmented capital cost and curtailed production.

"The financial results of the Wabana operations were, consequently, far from satisfactory and the effect, direct and indirect, upon the production of the Sydney steel plant, stemming from blast furnace operations, carried through to every operation dependent upon the use of steel from that plant," says Mr. Forsyth.

With the Wabana installation now operating, improvements in production and costs of iron ore have been achieved.

CONS. INCOME ACCOUNT▲

Years End. Dec. 31:	1952 $	1951 $
Net income	13,535,338	17,715,698
Less: Deprec.	4,729,947	5,409,312
Bk. & loans int.	159,490	61,536
Bond & debent. int.	783,725	621,018
Income taxes	3,664,300	6,170,000
Net profit	4,197,876	5,453,832
Less: Divds. cl. B	......	779,312
Ordinary	2,079,566	831,852
Surplus for year	2,118,210	3,842,668
▲Excluding Dominion Coal and Truscon Steel Co. accounts.		
Times Bond & Debenture Int. Earned↓:		
Before deprec.	17.07	28.43
After deprec.	11.03	19.72
↓After all other interest.		
Earnings per Share and Dividend Record:		
Com. cl. B	....	*
Paid	....	$0.75
Ordinary	$2.02	2.62
Paid	1.00	0.40
*Class B shares subdivided and converted into ordinary n.p.v. shares 1951.		

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1952	1951
Cash	$1,417,279	$7,156,302
Trust dep.	......	2,725,000
Investments■	7,139,475	8,895,875
Accts. rec.	10,334,016	12,090,678
Truscon Steel Co.	72,065	204,719
Inventories	34,215,400	28,544,554
Total curr. assets	53,178,235	59,617,128
Prepaid exp.‡	496,401	576,807
Invest. sub. & assoc. cos.	2,252,471	2,252,471
Misc. assets	1,676,876	1,494,371
Unamort. deb. disc.	194,167	215,348
Fixed assets*	58,157,975	45,611,482
Total assets	115,956,125	109,767,607
Bank loan	7,239,723	......
Accts., wages, taxes	15,581,745	15,327,742
Bond & S.F. instals.	1,112,000	1,112,000
Other curr. liab.	1,564,537	2,127,298
Total curr. liab.	25,498,005	18,567,040
Bank loan	......	36,500
Def. payments	193,393	525,474
Funded debt	19,062,300	20,121,500
Oper. & Cont. res.	6,447,851	7,880,727
Cap. stk.—Acadia Coal Co.	95,200	95,200
Capital stock	26,007,075	26,007,075
Capital surplus	10,015,866	10,015,866
Earned surplus	28,636,435	26,518,225
*After depr. of	53,351,217	48,478,859
■Par value	7,159,700	8,928,850
■Market value	6,630,500	8,491,300
▲Excluding Dom. Coal and Truscon Steel Co. accounts.		
‡Incl. in current assets in co's report.		
Working capital	27,680,230	41,050,088

Finance

INVESTMENT BOND & SHARE CORP. net income of $232,564 for 1952 was 10.2% less than 1951 net of $259,042.

Valuation of assets at Dec. 31, 1952, including cash of $156,490 ($315,003 a year earlier), was $5,660,200 ($5,202,034). Net revenue from investments totaled $252,003 ($275,714), of which company expenses, including funded debt interest, amounted to $120,869 ($102,758).

On Sept. 1, 1952, corporation paid at maturity its remaining outstanding $500,000 principal amount of 3% serial debentures.

To obtain funds for that purpose, $500,000 principal amount of 4½% serial debentures, maturing Sept. 1, 1953-62, were sold.

On Dec. 30, 1952, corporation paid $2 millions of unsecured notes. To obtain part of the money required, it sold $1 million of unsecured 4½% serial notes maturing Dec. 30, 1953-62, and remainder from sale of securities.

Portfolio at year's end consisted of 8.8% (16.2%) bonds; 0.45% (0.72%) preferred stock; 87.88% (76.92%) common stocks; and 2.87% (6.16%) cash, etc.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net revenue	$252,003	$275,714
Less: Expenses	19,439	16,672
Net income	232,564	259,042
Less: Deb interest	93,879	86,000
Prov. tax	7,551	86
Surplus for year	131,134	172,956
Times Deb. Int. Earned	2.48	3.01
Earnings per Share:		
Pref	$7.49	$9.88
Common	0.26	0.68
None paid on either stock.		

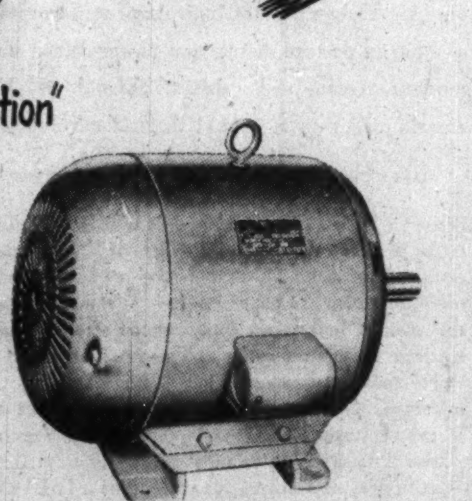
CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$156,490	$315,003
Invest. at cost*	3,085,151	3,722,896
Accr. int.	5,629	4,389
Prep. exp.	441	532
Net loss on secs.	811,838	687,640
Less: Res. surplus	343,275	412,141
Total assets	3,316,274	4,328,819
Accts. & tax. pay.	16,274	28,819
Debentures	1,300,000	2,300,000
Capital stock	2,000,000	2,000,000
*Market value	5,497,540	4,881,810

. . . it would remind you that dust, fumes and moisture can send away a motor on sick leave. Wagner CP Motors are sealed tight against such hazards, and in addition, are fan-cooled.

Wagner CP

"The Motor with Built-in Protection"



Wagner CP Motors are specially adapted to situations where dust, fumes and moisture make protection of the motor essential. These Wagner Type CP Motors may be mounted in any desired position and are available in N.E.M.A. frame sizes from 224 up to and including frame 445. They are rated at 55°C for continuous operation, on three-phase or two-phase circuits, on all commercial frequencies and voltages.

For Trouble-Free Service — SPECIFY WAGNER MOTORS

WAGNER ELECTRIC - DIVISION OF SANGAMO COMPANY LIMITED

Head Office: LEASIDE, ONT. · Branches: MONTREAL, WINNIPEG

Also sold by the Northern Electric Co., Limited

Otis AUTOTRONIC® Without Attendant ELEVATORING

The passenger is seldom aware of door movement

Autotronic—WITHOUT ATTENDANT—Elevatoring closes elevator doors automatically with "electronic politeness". A zone of detection extends along, across and a short distance in front of the leading edges of both car and hoistway doors. The presence of passengers within the zone is detected electronically. This three-dimensional zone extends only a few inches in advance of the doors. Doors are stopped and reversed only when there is the possibility of interfering with passengers as they enter or leave the car. Door closing is speeded. The closing action is so smooth, silent, and automatic that passengers are seldom aware of door movement.

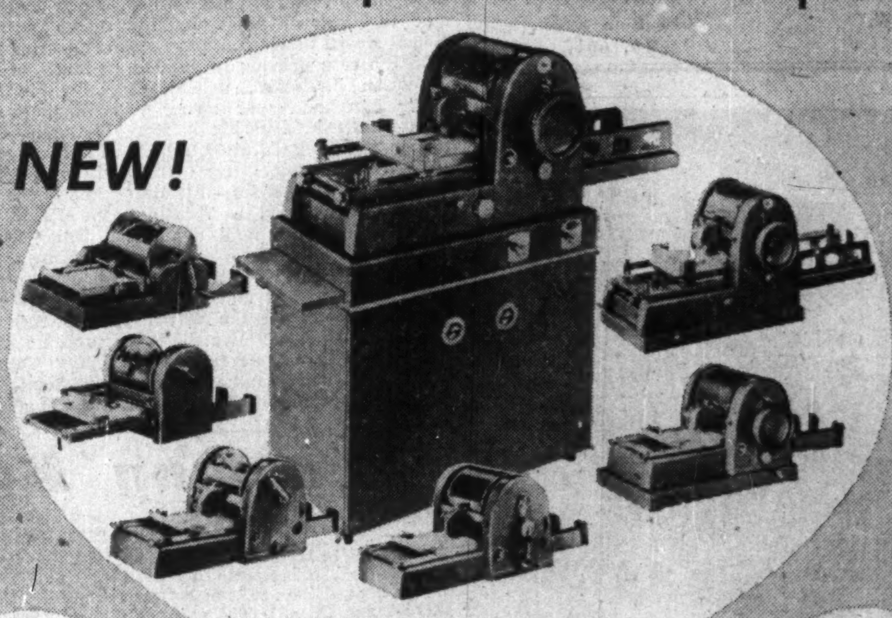
If a talkative passenger delays door closing too long, the doors gently, but firmly, nudge him out of the doorway.

Autotronic—WITHOUT ATTENDANT—Elevatoring saves up to $7,000 a car, each year. It is suitable for office buildings, department stores, hotels, and hospitals. Why not visit a new or modernized installation? For further particulars enquire at any of our 21 Branch Offices across Canada or write direct.

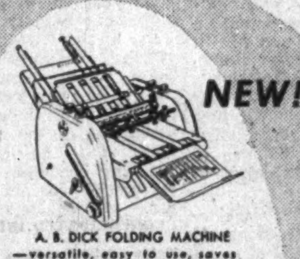
Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

A. B. DICK sets the pace in MODERN Duplicating



In the price range of your choice
A. B. DICK mimeographs
meet every need for copies!



A. B. DICK FOLDING MACHINE —versatile, easy to use, saves time, pays for itself, permits centralization, increases accuracy.

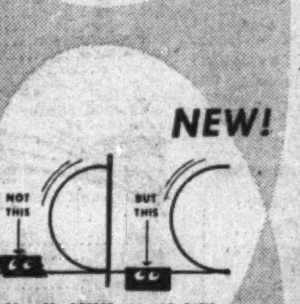
A. B. DICK Spirit DUPLICATOR KEEPS the spirit process SIMPLE. For bulletins, graphs, financial statements—up to five colors at one time.

Whether a small, hand-operated machine, or a large electric, all A. B. Dick mimeographs produce identical, clear, sharp copies of handwriting—ruled forms—typing—intricate drawings—in permanent black-on-white, or in four or more colors at one time. Speeds up to 180 copies a minute. A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

And now, in addition to setting the pace in MODERN mimeographing, A. B. Dick brings new, modern standards of excellence and efficiency to the *spirit* and *offset* processes, as well.

MODERN A. B. Dick spirit duplicator, with simple, step-by-step instructions always visible, makes short-run duplicating so automatic and fool-proof that a child can do it . . . And for a revelation in cleanliness, use the new CLEEN-SEAL master units.

MODERN A. B. Dick *products* do indeed set the pace in MODERN duplicating. For complete information consult your A. B. Dick distributor—or send coupon below today.



REcessED OFFSET with A. B. DICK lithograph paper plates and masters.

A. B. DICK Plate Exposure Unit —in as little as three minutes prepare photo-offset plates in your own office—using the NEW Pre-sensitized Offset Plates.

A·B·DICK
THE FIRST NAME IN DUPLICATING

FOR FULL INFORMATION check one or more of the following items, add your name, clip the coupon to your letterhead and mail to

A. B. DICK COMPANY OF CANADA, LTD., 189 John Street, Toronto, Ont.

- ☐ NEW A. B. DICK Spirit Duplicator.
- ☐ NEW A. B. DICK mimeographs.
- ☐ NEW A. B. DICK REcessED Offset.
- ☐ NEW A. B. DICK Folding machine.
- ☐ NEW A. B. DICK Plate Exposure Unit.

IN MONTREAL

Men of affairs naturally stop at THE WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because THE WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND
PRESIDENT

Show Economic Feasibility Of Alberta-East Gas Line

Results of a five-month survey into the economic feasibility of bringing Canadian western gas to Ontario and Quebec markets is now going out to a few top government and industry officials. The survey has been done for Imperial Oil by a research team from University of Western Ontario School of Business Administration and the Stanford Research Institute of California.

The Post understands these to be the highlights of the survey:

—Natural gas can be economically piped from Southern Alberta to Ontario and Quebec markets.

—The most economic route for such a line is from Alberta via Winnipeg, Duluth, Mackinac Straits and Sarnia to Toronto and Montreal. Such a line costing around $273 millions, with a daily capacity of 255 million cu. ft. of gas could afford to pay up to 17.3c per mcf (thousand cubic feet) for gas at wellhead in Alberta and still lay down competitively with other fuels (coal and fuel oil).

—An alternative pipeline from Alberta via Winnipeg, Port Arthur, and Sudbury to Toronto with branches to Southwestern Ontario and Montreal would cost $296 million for a capacity of 255 mcf per day. Such a line could pay 14.5c per mcf. at wellhead.

Attractive U. S. Market

—Economic attractiveness of both these projects would be enhanced, particularly in early years of operation, if 150 mcf a day were sold to the Minneapolis market.

The Trans Canada project — a line from Alberta across Canada to Ontario and Quebec north of the Great Lakes — with a capacity of 347 mcf per day and a load factor of 85% by fifth year of operation would cost $304 million (company estimates $280 million) and could afford to pay 8.8c mcf at wellhead.

—The major differences between the first two lines and the Trans Canada Pipe Lines proposal lie in the use of a smaller initial capacity and use of Southwestern Ontario storage facilities. A difference in the ratio of firm sales to large industrial sales (the two lines would have a higher proportion of househeating to industrial load) gives a higher average sales price for these two lines. The profitability of both of these lines, however, is dependent on operation of a storage field in Southwestern Ontario.

Since Trade Minister Howe's recent announcement of gas export policy would seem to rule out the Canadian-American route the spotlight is shifted to the Trans Canada line and the "phantom" line proposed by the survey but not described in detail. Although following roughly the same route as the Trans Canada line the phantom line proposed is 200 miles shorter and would apparently make use of the storage fields in Southwest Ontario. But Trans Canada officials have also planned making use of the storage fields if, as, and when a satisfactory deal can be arranged with Union Gas Co. of Canada which controls the fields.

Other Findings

The survey points out that:

—An estimated market for 87 billion cu. ft. of gas exists in Ontario and Quebec in the fifth year of operation at a price competitive with alternate types of fuel.

—The competitive price of natural gas was found to be 65c per mcf. at the city gate, or $1.01 per mcf delivered to the average user.

—The most economic source of gas for Eastern Canada is the gas fields of Southern Alberta. Other potential supply sources studied were the Texas-Oklahoma Panhandle and Gulf Coast areas of U. S. The possibility of interchange of gas supplies between Canada and the U. S. was also investigated.

In all calculations on pipeline operations, 7% has been allowed for interest on capital.

SO YOU'RE GOING TO SHERBROOKE! STAY AT THE New Sherbrooke Hotel
... IT'S RIGHT DOWNTOWN.
GOOD PARKING ... GOOD FOOD
GOOD SERVICE
In GRANBY, Que., It's ... Hotel Windsor

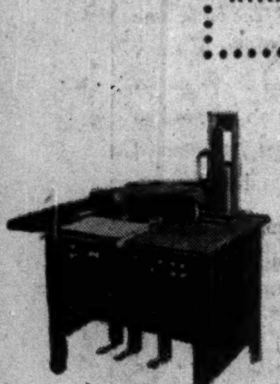
The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

Fluctuating Price Levels in Relation to Accounts
•
Report on the Canadian Companies Act
•
Accounting Research
THE TAX REVIEW
Tax Tribunals
•
Latest Tax Cases, Orders and Regulations
APRIL Issue
$5.00 a year $5.00 a year

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	June 1	Apr. 30
Do. pfd.	.27½	June 1	Apr. 30
Aluminum Co. pfd.	.25	June 1	May 6
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Do. cl. A	.15	June 1	May 8
Argus Corp.	.15	June 1	Apr. 30
Do. pfd. 4½%	1.12½	June 1	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Aunor Gold	.04	June 1	May 8
Balanced Mut. Fd.	.03	May 15	Apr. 30
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 15
Bathurst Pr. & P. A	.75	June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bird Construction	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	June 1	May 4
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 15
B. C. Forest Prod.	.10	May 1	Mar. 31
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.48	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Safeway 5% 1st pf.	1.25	June 1	May 1
Do. 5% 2nd pfd.	1.25	June 1	May 1
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.40	May 1	Mar. 31
Cdn. B. of Comm.	.30	May 1	Mar. 31
Cdn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Candn. Ind.	.20	Apr. 30	Mar. 31
Can. Marconi	.05	June 1	Apr. 15
Can. Oil Cos.	.12½	May 15	Apr. 16
Can. Refract.	1.12½	July 15	June 29
Can. Utilities 5% pf.	1.25	May 15	Apr. 30
Canafund Co. Ltd.	.60	Apr. 30	Mar. 31
Capital Estates	†.55	May 15	Apr. 30
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Coast Brew.	.06	May 1	Apr. 15
B. J. Coghlin	.20	Apr. 30	Apr. 15
Confed. Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Text. Mill pf.	.50	June 1	May 15
Continental Life	1.20	July 15	July 13
Corrugated Pa. Box	.12½	June 1	May 15
Do. 5% pfd.	1.25	June 1	May 15
Disher Steel pf.	.37½	May 1	Apr. 15
Dome M	.17½	Apr. 30	Mar. 30
Dom. Bank	.25+‡.10	May 1	Mar. 31
Dom. Bridge	.40	May 22	Apr. 30
Dom Engineering	.30+‡.40	May 15	Apr. 3
Dom. Fabrics	.20	May 1	Apr. 15
Do. pfd.	.37½*	May 1	Apr. 15
Dom Malting	.25	May 1	Apr. 10
Dom. Oilcloth	.40	Apr. 30	Apr. 10
Dom. Steel	.25	Apr 21	Mar. 30
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Donnacona Pap.	.25	Apr. 30	Mar. 31
Dryden Paper	.40	May 1	Apr. 8
Eddy Pap. cl. A	.25	June 15	May 16
Enamel & Heat.	.10	Apr. 30	Mar. 31
Federal Grain pfd.	.35	May 1	Apr. 16
Foundation Co.	.15	Apr. 24	Mar. 31
Fraser Cos.	.25	Apr. 20	Apr. 3
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gurney Prod. pfd.	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hamilton Cot. pfd.	1.25	May 15	May 5 Coup. 13
J. F. Hartz A	.12½	May 1	Apr. 20
Holden Mfg. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Apr. 3
Int. Nickel pfd.	†1.75	May 1	Apr. 1
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Utilities pfd.	†.35	May 1	Apr. 14
Alf. Lambert A & B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laurent'e Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.07½	Apr. 30	Apr. 15
Do. 5% pf.	.25	Apr. 30	Apr. 15
Do. 6% pf.	‡▪▪.16⅔	Apr. 30	Apr. 15

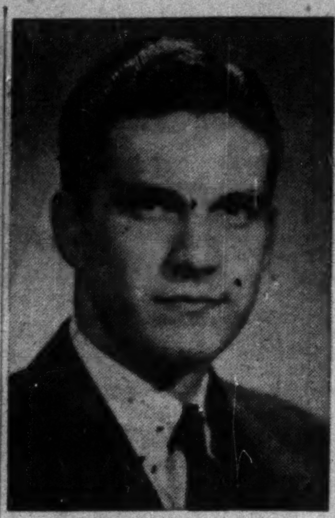
SAVE HOURS Everyday
WITH ADDRESSOGRAPH-MULTIGRAPH



The big part of the paperwork in business—names, codes, rates, descriptions, etc. is written again and again. With Addressograph all of this writing can be done mechanically, without error, in a fraction of the time —plus automatic printing and accumulation of figure data in addition to its time-proven advantages in writing repetitive information.

You'll find that a call to your nearest Addressograph branch is a wise investment. Do it soon!

ADDRESSOGRAPH-MULTIGRAPH of Canada Limited
TORONTO, ONTARIO
Sales and Service Branches Across Canada
Addressograph-Multigraph
3A (C)



D. V. RODOMAR

partner, Smith, Thompson & Co., has been elected a member, Montreal Stock Exchange.

Shell Plant Goes On Stream

Canadian production of two basic chemicals started this week with official opening of the new $3-$4 million Montreal east petrochemical plant of Shell Oil Co. of Canada.

The plant is producing isopropyl alcohol and will convert it into the equally important chemical, acetone. Isopropyl is important in production of pharmaceuticals, medicines, cosmetics; in making lacquers, cleaning compounds, in plastic and other industrial processes. Acetone is a major and basic solvent used to extract chlorophyll, waxes and fats and in production of other products as varied as rayon, cordite and nail polish.

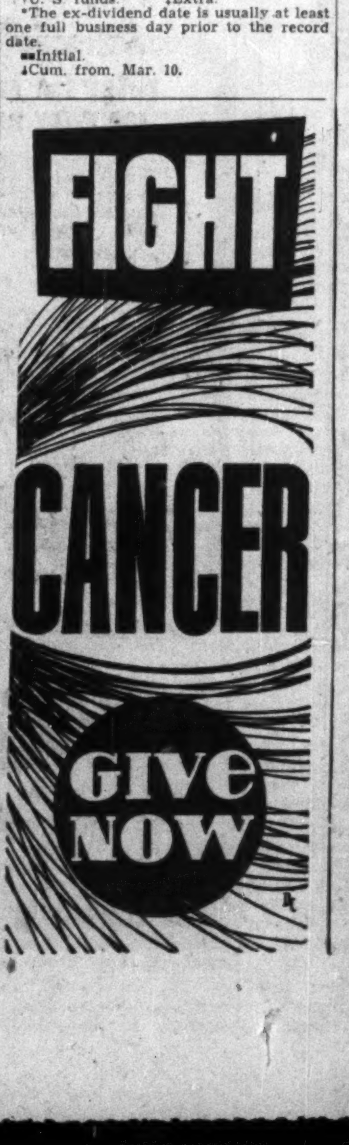
With its domestic supply of isopropyl alcohol, Shell hopes to capture a part of the industrial alcohol market which up to now has been going to the competitive ethyl alcohol. Total domestic industrial alcohol market is running around 25 million lbs. a year. Imports last year of isopropyl types amounted to around 4 million lbs. Capacity of the new plant will be 20 million lbs. annually of isopropyl and acetone. There will be considerable flexibility in output between the two chief products, production being varied according to market conditions. Production of other chemicals is likely later.

IMPERIAL TOBACCO CO. OF CANADA reports a total of 344,271 4% cumulative redeemable sinking fund preferred shares outstanding at April 7.

Dividends Declared (cont'd.

	This payment $	Date payable	Date of record *
Lewis Bros.	.15	Apr. 30	Mar. 31
Loblaw Inc.	†.25+‡.25	June 1	May 1
Macassa Mines	.02	June 15	May 16
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 14
L. McBrine pf.	.50	July 1	June 11
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.15	May 1	Apr. 15
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mica Co. of Can.	.05	May 15	May 1
M. & O. Paper	†.50	Apr. 25	Mar. 31
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 29
Do. A & B pfd.	†1.75	July 2	May 29
Do. 4% pfd.	.25	July 2	May 29
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 15
Nat. Hose, A	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pfd.	†1.50	May 1	Apr. 10
Ont. Steel Prod.	.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Penman's Ltd.	.75	May 15	Apr. 15
Do. pfd.	1.50	May 1	Apr. 1
Pittsburgh Plate G.	†.35	May 1	Apr 10
Prudential Trust	.50	May 1	Mar. 31
Que. Power	.30	May 25	Apr. 15
Reitman's (Can.) Ltd.	.10	May 1	Apr. 15
Do.	.25	May 1	Apr. 15
Renold-Cov. A	.28	July 1	June 15
Rolland Pap.	.25	June 1	May 15
Do. pfd.	1.06¼	June 15	June 1
St. Lawr. Corp.	.50	Apr. 24	Apr. 2
Saguenay Pwr. pfd.	1.06	July 1	June 5
San Antonio	.05	Apr. 13	Mar. 13
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & P.	.30	May 25	Apr. 15
Sherwin-Wms.	.25	May 1	Apr. 10
Shirriff's Ltd. 5% pf.	.25	May 1	Apr. 14
Sidney Roof. A	.22½	May 1	Apr. 15
N. Slater	.45	May 1	Apr. 10
So. Can. Pwr.	.45	May 15	Apr. 20
Stadacona M. '44	.03	Apr. 23	Mar. 31
Stand Fuel	.56¼	May 1	Apr. 15
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can.	.20	May 1	Apr. 7
Sterling Trust pfd.	.20	May 1	Apr. 7
Sullivan Cons. M.	.08	Apr. 16	Mar. 17
Sylvanite G. M.	.04+‡.02	July 2	Apr. 20
Thrift Stores 5% stk. div.		Apr. 23	Apr. 7
Union Gas	.25	May 1	Apr. 2
Un. Steel Corp. pfd.	.75	May 1	Apr. 10
Wesley Mason Mills pf.	1.37½	May 1	Apr. 16
W'minster Pap. A&B	.12½	Apr. 30	Apr. 10
Zeller's	.20	May 1	Apr. 7
Do. 5% pf.	.31¼	May 1	Apr. 7
Do. 6% pf.	.37½	May 1	Apr. 7

†U. S funds ‡Extra
*The ex-dividend date is usually at least one full business day prior to the record date.
▪▪Initial.
‡Cum. from Mar. 10.



Saguenay Iron, Titanium Ore Production Planned

MONTREAL (Staff)—Canadian Javelin Foundries & Machine Works Ltd., has announced plans for mining and processing iron ore from reserves in its property in the Saguenay area of Quebec.

The company stated that analysis of over 100 samples of crude ore from the property had indicated an iron ore content of 45% to 50% and a magnetite concentrate content of 60% to 64%. In addition, it reports titanium dioxide content at 12% to 22%, with up to 40% for the concentrates.

Its mining claims and rights cover 7,187 acres on the north bank of the Saguenay River, about 15 miles downstream from Lake St. John. Options are held on another 1,000 acres in the immediate area.

"Conditions today make these properties very attractive to a foundry company because of the high price of pig iron and the need and present demand for titanium in both the powdered and ductile metal form," the company stated. "New methods of both thermal and magnetic separation have made the operation of this type of property economically possible and feasible."

Drilling is still under way and no estimate of ore reserves is available as yet. Open pit methods of mining could be used and chief engineer Paul E. Pesonen stated that plans are to use part of the iron ore concentrates to make pig iron in the area. It is believed, he said, that markets for the concentrates can be found in Canada, U. S. and Europe.

The company also reported that President John C. Doyle is conferring with officials of the Cleveland-Cliffs Iron Co. this week to complete plans for marketing the proposed iron ore output. Discussions were also to involve technical and other types of assistance.

Negotiations are under way for purchase of treasury stock by three associated German firms, Mr. Doyle said.

Canadian Javelin's main business at the moment is the manufacture of cast-iron hollow ware. Its officers and directors include: J. C. Doyle, president; M. F. Devenport, vice-president and secretary-treasurer; J. N. Armstrong, vice-president and managing director; L. M. Duquet; V. P. Geffine; and W. A. Clineburg.

Authorized capital stock totals one million common shares, 890,255 of which are outstanding.

48,000 H.P. Dev. Assured for N.B.

From Our Own Correspondent

SAINT JOHN—Development of the long-talked of 48,000 hp hydro project at Beechwood on the upper St. John River has been advanced an important step forward with approval of the scheme by the International Joint Commission. Premier Hugh John Flemming says Beechwood can and will be built but gives no indication when this new undertaking will be started.

FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC
FAST PRINTING SERVICE EM.4-3878

Government
Municipal and Corporation
Securities
McMahon and Burns Limited
626 W. Pender St. PA. 3448 Vancouver 2, B.C.
10076 Jasper Ave. Phone 42788 Edmonton, Alberta

CYMA AUTOMATIC

The genuine CYMA-Automatic watch with sweep-second hand, winds itself every time you move your arm—while a special safety device prevents overwinding. The anti-magnetic 17 jewel precision movement of the CYMA-Automatic is doubly guarded against shock. Six world-wide patents protect this unique mechanism against imitation. Millions of satisfied owners all over the world can testify to Cyma's utter reliability.

Switzerland Offers Its Best in CYMA

Rights to Subscribe for
82,934 Ordinary Shares
of
British Columbia Telephone Company
(Incorporated by Special Act of the Parliament of Canada)

Under date of April 2, 1953, British Columbia Telephone Company is offering to holders of its Ordinary Shares of record at the close of business April 9, 1953 the right, evidenced by transferable warrants, to subscribe for one new Ordinary Share for each three Ordinary Shares then held by them, at a price of $29.00 per share. The right to subscribe for such additional shares will expire at close of business on April 29, 1953. Warrants not used to subscribe for shares on or before that date will be null and void. Subscriptions may be made for full shares only. Three Rights are required in order to subscribe for one share.

Subscriptions for shares may be forwarded to Montreal Trust Company in Vancouver or Montreal and must be accompanied by the required number of Rights together with payment at the rate of $29.00 per share. Cheques, drafts or money orders issued in payment should be drawn to the order of British Columbia Telephone Company and payable at par in either Montreal or Vancouver in Canadian funds.

The Shares to be issued upon exercise of the Rights referred to herein will participate in dividends declared on the Ordinary Shares of the Company on and after April 1, 1953.

The Rights hereby offered have been purchased from a shareholder in the Company.

In the opinion of Counsel, the Ordinary Shares of British Columbia Telephone Company, Rights to subscribe for which are hereby offered, will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may, without availing themselves of the provisions of subsection (4) of Section 60 of the said Act, invest their funds.

We offer, as principals, these Rights, if, as and when issued and received by us and subject to prior sale and change in price and to the approval of legal proceedings by Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs, Montreal, on our behalf and by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on behalf of the Company. The right is reserved to reject any or all applications, and also to allot a smaller number of Rights than applied for.

Price: $1.25 per Right

Three Rights are required in order to subscribe for one share.

Cost per Ordinary Share at Offering Price of Rights: $32.75, to yield 6.10%. This yield is calculated on the cost of 3 Rights ($3.75) plus subscription price of $29.00 and based on the current annual dividend of $2.00 per share.

Transferable warrants will be available for delivery on and after April 14, 1953.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

W. C. Pitfield & Company Limited

Wood, Gundy & Company Limited — Nesbitt, Thomson and Company Limited — The Western City Company Limited
Pemberton Securities Limited — Dominion Securities Corpn. Limited — Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited — Greenshields & Co Inc — Odlum Brown Investments Ltd.
Midland Securities Limited — James Richardson & Sons — Cochran, Murray & Co. Limited
Yorkshire Securities Limited — C. M. Oliver & Company Limited — A. E. Jukes & Co. Limited
Collier, Norris & Quinlan Limited — McMahon & Burns Limited — Okanagan Investments Ltd.
H. J. Bird & Company Limited — H. A. Humber Ltd.

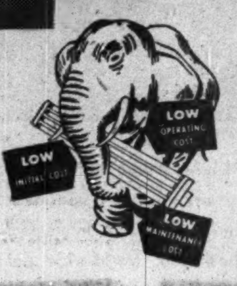
Feel famous* in a GRENFELL

* Put yourself among the many famous sportsmen who always wear and recommend Grenfell. Ever since it was designed for Sir Wilfred Grenfell of Labrador, Grenfell Cloth has been chosen by great explorers and great sportsmen because it combines maximum protection with minimum weight.

GOLF JACKETS • RAINCOATS • SPORTSWEAR

If your local retailer does not stock Grenfell garments write to:
DEACON BROTHERS LTD., BELLEVILLE, ONTARIO

"JUMBO-STRIP" Slimline



GEARED TO FLEXIBILITY ...
EFFICIENCY & EASE OF MAINTENANCE

JUMBO-STRIP—A Wilson precision engineered fluorescent Slimline fixture consisting of a super-rigid channel, heavy-duty sockets, no starters and sixteen combinations, including necessary accessories.

"THE NAME IN CANADIAN LIGHTING!"

Write to-day for catalogue Section 9.

J. A. WILSON LIGHTING & DISPLAY LTD.
280 LAKESHORE ROAD, TORONTO 14, ONT. PHONE ROdney 4191

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SAGUENAY - QUEBEC TELEPHONE CO., Chicoutimi, Que., net profit of $166,897 for 1952 was 70.1% higher than 1951 net of $98,099.

Gross revenue from all sources increased 32.4% over 1951, reports President Antoine Dubuc. Toll service revenue was up 12.8%, while local service revenue rose 59.9%, reflecting increased tariffs which became effective Jan. 6, 1952, growth in number of telephones in service, and change to extended area service in Chicoutimi and surrounding localities.

Number of telephones in service at Dec. 31, 1952, was 18,301, an increase of 34.1% on the year.

Capital expenditures of $924,821 included cost of conversion from magneto to common battery operation of Roberval exchange, extension of cable facilities at two points, development of private branch exchange service, and provision for increased toll facilities.

Supplementary letters patent were issued June 10 increasing authorized capital stock from 270,000 to 360,000 n.p.v. shares.

Company has applied for authority to increase its tariffs, but no date has yet been set for hearings.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total revenue	$1,580,006	$1,197,962
Net earnings	745,656	445,652
Less: Depr.	234,941	155,757
Bond int.	51,500	51,500
Other int.	66,177	43,421
Bond exp.	5,911	6,677
Income tax	220,230	90,198
Net profit	166,897	98,099
Less: Pref. divds.	......	11,280
Cl. B divds.	......	9,000
Com. divds.	175,334	88,500
Deficit for year	8,437	10,681
Times Bond Interest Earned:‡		
Before depr.	13.19	7.81
After depr.	8.63	4.79
‡After all other interest.		
Earnings per Share▲ and Dividend Record:		
Preferred	....	*
Paid	....	$0.94
Class B	....	*
Paid	....	4.50
Common	$0.47	0.29
Paid	0.60	0.55

*Redeemed in 1951.
▲Based on shares outstanding at year-end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$23,739	$20,998
Accts. rec.	214,181	128,651
Supplies	161,420	195,970
Total curr. assets	399,340	345,619
Misc. assets	82,035	71,334
Fixed assets	6,716,783	6,112,154
Total assets	7,198,158	6,529,107
Note due parent co.	1,220,000	1,420,000
Accts. pay., etc.	100,600	208,652
Total curr. liabs.	1,320,600	1,628,652
Deferred liabs.	216,113	121,518
Funded debt	1,355,000	1,355,000
Depreciation res.	706,036	703,652
Capital stock	3,425,074	2,536,154
Capital surplus	103,868	104,228
Earned surplus	71,467	79,903
Working capital‡	921,260	1,283,033

‡Excess of curr. liabs. over curr. assets.

PEMBROKE ELECTRIC LIGHT CO. net profit of $56,973 for 1952 was 139.9% higher than 1951 net of $23,750.

Power generated increased 12½% over 1951, reports President W. R. Beatty. Water conditions were favorable except in early fall. December rains supplied necessary water to operate generating plant at capacity, eliminating diesel costs.

Gross revenue rose 19%, while expenses were up 12%. Improvement in net earnings is largely accounted for by 15% increase in rates effective April 1, 1952, and saving of $18,840 in diesel operating costs as compared with 1951.

Capital expenditures amounted to $161,854, and it is expected a similar amount may be spent in 1953. Bank loans were reduced $30,000, but $80,000 was borrowed from Industrial Development Bank to meet cash requirements.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross revenue	$486,943	$408,293
Net earnings	229,899	166,911
Less: Depr.	92,417	91,072
Debt interest	31,219	31,500
Income tax	49,290	20,588
Net profit	56,973	23,750
Com. divds.	12,500	12,500
Surplus for year	44,473	11,250
Times All Interest Earned:		
Before deprec.	[illegible].36	5.80
After deprec.	[illegible].40	2.41
Earnings per Share and Dividend Record:		
Common	$4.56	$1.90
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$8,829	$5,805
Investments	300	800
Accts. rec.	46,888	57,228
Inventories	8,550	12,860
Total curr. assets	64,567	76,693
Misc. assets	93,079	72,007
Fixed assets	2,568,744	2,406,890
Total assets	2,726,390	2,555,590
Bank loan	10,000	40,000
Other curr. liabs.	70,732	54,903
Total curr. liabs.	80,732	94,903
Depr. res.	1,215,281	1,129,537
Other res.	900	700
Funded debt	850,000	800,000
Capital stock	30,000	30,000
Capital surplus	31,721	31,721
Earned surplus	517,756	468,729
Working capital▪	16,165	18,210

▪Excess of curr. liabs. over curr. assets.

Pulp and Paper

HINDE & DAUCH PAPER CO. OF CANADA net profit of $1,131,593 for 1952 was 20.5% less than 1951 net of $1,423,364.

During 1952, company's paper mills produced 90,309 tons (97,647 in 1951) of paperboards, and its factories produced 67,457 tons (74,646) of shipping boxes. Decrease was principally due to slackening in demand, report Chairman Sidney Frohman and President L. F. Winchell, although last year company started to make certain grades of paperboard on a much lighter weight basis.

Net value of sales, not including interplant transfers, was $17,911,313 ($17,794,258). Over-all value of production, including interplant transfers was $24,705,819 ($24,574,894).

Capital additions during 1952 amounted to $1,749,673, and capital disposals $11,750. Company's new box factory at Montreal started operations in July. New steam boilers and paper-making equipment were also put into operation at Toronto and Trenton, Ont.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$3,049,697	$3,534,390
Less: Deprec.	723,104	426,026
Income tax	1,195,000	1,685,000
Net profit	1,131,593	1,423,364
Less: Com. divd.	420,000	420,000
Surplus for year	711,593	1,003,364
Earnings per Share and Dividend Record:		
Common	$3.77	$4.74
Paid	1.40	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$1,863,469	$1,270,623
Accts., etc., rec.	1,741,986	1,770,067
C.s.c. insur.	106,075	102,366
Inventories	3,224,814	2,520,862
Total curr. assets	6,936,344	5,663,918
Sundry invests.	12,439	14,601
Fixed assets*	6,146,652	5,130,082
Total assets	13,095,435	10,808,601
Accts., etc., pay.	885,466	863,824
Deb. due	300,000	......
Taxes pay.	423,000	983,875
Total curr. liab.	1,608,466	1,847,699
Funded debt	2,400,000	600,000
Capital stock	1,089,925	1,089,925
Surplus	7,997,044	7,270,977
*After depr. of	5,650,656	4,929,252
Working capital	5,327,878	3,816,219

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, net profit of $73,794 for 1952 was 31.6% less than 1951 net of $107,845.

Demand for corrugated paper products showed a definite trend towards striking an even balance with raw material supply, reports President T. R. Harrison. Sales in the first quarter were relatively high, leveled off in the second and third quarters, and improved toward year-end.

Costs of operation were kept well in line with decreased sales volume, with possible exception of manufacturing wages, says the president. "Modernization of equipment continues to reduce production and maintenance costs," he says, "and additional trucking units make a substantial reduction in transportation charges."

Company is giving particular attention to design, with its opportunities to improve products and create new packaging techniques.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$193,316	$271,644
Less: Deprec.	33,108	39,291
Prov. for taxes	86,414	124,508
Net profit	73,794	107,845
Less: Pref. divds.	12,500	12,500
Com. divds.	30,000	30,000
Surplus for year	31,294	65,345
Earnings per Share and Dividend Record:		
5% pref.	$29.52	$43.14
Paid	5.00	5.00
Common	2.04	3.18
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$18,470	$15,603
Accts., etc., rec.	110,238	162,963
Bal. with trust co.	7,500	......
Inventories	228,496	240,626
Total curr. assets	364,704	419,192
Prep. exp., etc.†	7,192	6,070
Fixed assets	346,937	334,970
Patents, etc.	45,000	45,000
Total assets	763,833	805,232
Bank loan	30,000	50,000
Accts., taxes pay.	151,867	235,153
Total curr. liabs.	181,867	285,153
Depreciation res.	189,252	158,487
Capital stock	280,000	280,000
Earned surplus	112,714	81,592
†Included in curr. assets in co's report.		
Working capital	182,837	134,039

Aircraft

NUCLEAR ENTERPRISES LTD. net profit and surplus of $3,175 for 1952 was 45.1% lower than 1951 net of $5,779.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$6,395	$5,944
Less: Income tax	1,450	165
Deprec.	1,770	......
Net profit & surp.	3,175	5,779
Earnings per Share and Dividend Record:		
Earned	$0.032	$0.058
Paid‡	nil	5.00

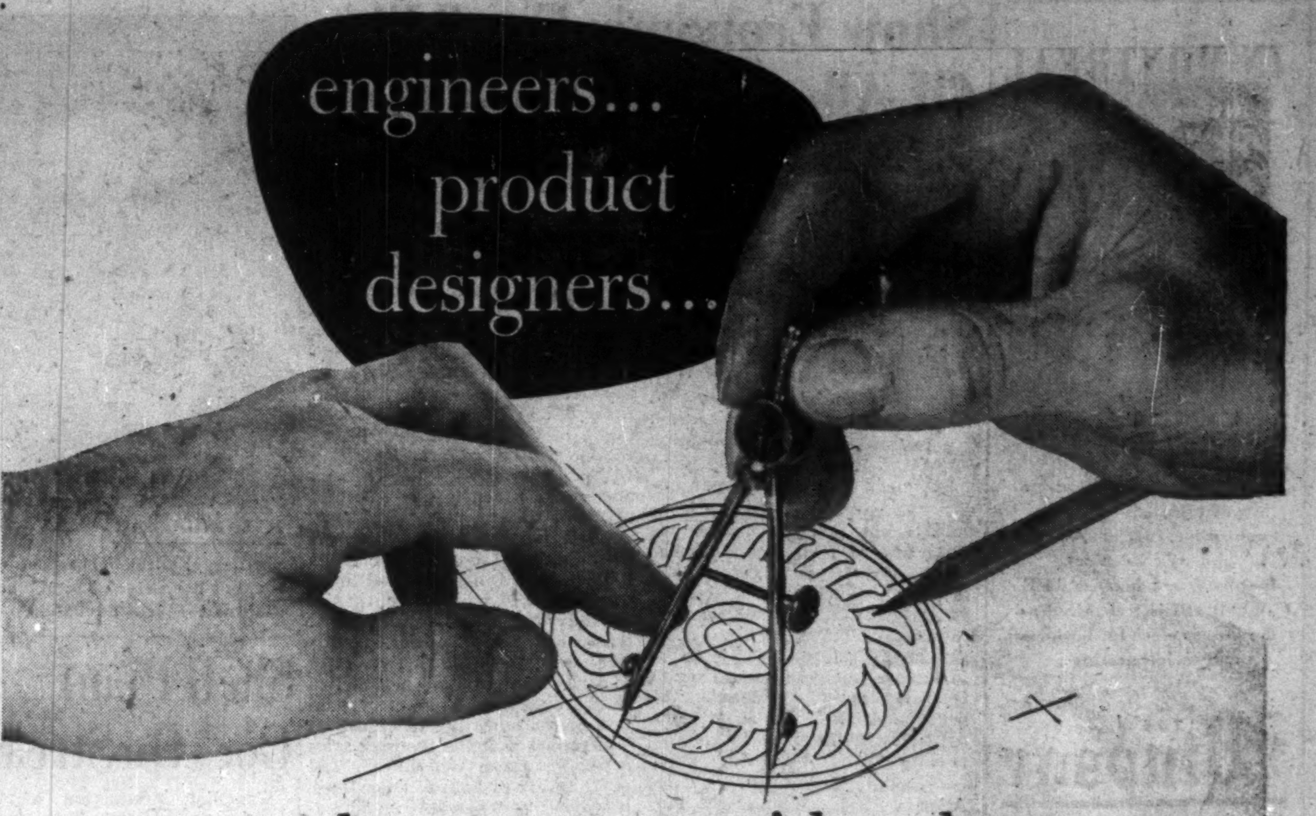
‡Dividends totaling $500,690 in 1951 paid out of surplus.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$101,872	$127,225
Accts. rec., etc.	4,690	3,537
Short-term notes	354,866	......
Mkt. secs.‡	......	405,984
Total curr. assets	461,428	536,746
Prep. exps.§	......	195
Invest. in subs.	37,909	37,909
Fixed assets	73,231	*1
Total assets	572,568	574,851
Total curr. liabs.	26,714	24,470
Conting. res.	3,229	8,229
Capital stock	519,600	519,600
Surplus	23,025	22,552
‡Mkt. value	......	405,438
§Incl. under curr. assets in co. report.		
*Nominal value.		
Working capital	434,714	512,276

Accurate Inter'nl TRANSLATION BUREAU

Translations, commercial, scientific, etc., from and into European and Asiatic languages. French and Spanish a specialty. Strictest confidence observed. 1117 St. Catherine St. W., Suite 600. Telephone HArbour 9870. MONTREAL.



have you considered DOMITE NODULOY castings?

Have you heard this one?

A scarce materials problem forced a large Canadian company to replace the digger teeth on its sand slinger with Domite Noduloy. Everyone was amazed when comparative costs were worked out after a year's operation. Domite Noduloy gave ten times the wear of the original teeth. Have you an application for this new material? Write for further information.

Here are the mechanical properties

	Tensile	Yield	Elongation	Brinnell
As cast	80,000 psi to 100,000 psi	60,000 psi to 75,000 psi	1-3%	225 to 300
Annealed	60,000 psi to 75,000 psi	45,000 psi to 60,000 psi	15-20%	140 to 180

Above values obtained from .505 Tensile bar taken from 1" keel block.

Domite Noduloy has proven itself in these and many other applications; printing rolls, automotive dies, hydraulic rams, high pressure water pipes, farm implement castings, crankshafts, gears, fly wheels, steel mill rolls, furnace parts, machine tool castings, cylinders, slag ladles, railway equipment.

DOMINION WHEEL & FOUNDRIES
LIMITED • TORONTO

PLANTS AT: TORONTO • COBOURG • ST. BONIFACE • NEW GLASGOW

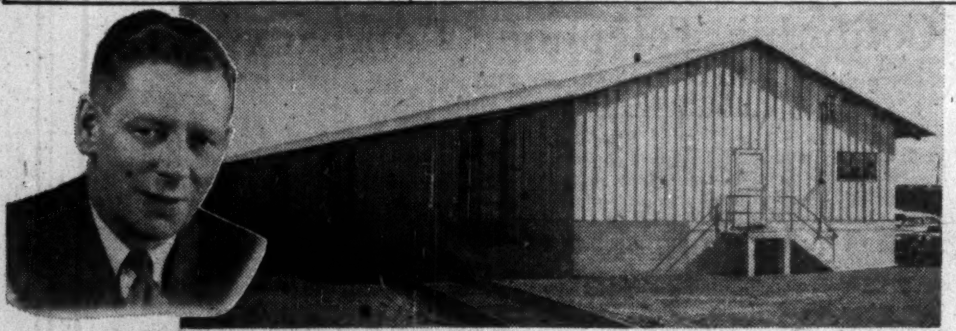
CHILLED TREAD CAR WHEELS
FOUNDRY AND GENERAL ENGINEERING WORK •
FLANGED PIPE AND FITTINGS
ALLOY IRON CASTINGS
DOMITE ALLOY IRONS

BRITISH COLUMBIA TELEPHONE CO. rights to purchase additional shares have been admitted to trading on Montreal Stock Exchange on an if, as and when issued basis. Common stock has been selling ex-rights since April 8. Rights expire April 29. Basis of subscription is one share at $29 for each three held.

CARLETON PLACE, Ont., has sold $40,406.30 4½% debentures dated April 15, 1953, maturing 1954-68, to R. A. Daly Co. Cost price 99.525. Proceeds for storm sewers.

CONSOLIDATED TEXTILE MILLS LTD.—Rights to purchase stock were removed from trading on the Montreal Stock Exchange at the close on April 10.

Another Businessman Chooses BUTLER BUILDINGS



PROBLEM — Fire-proof, weather-tight, truss-clear warehouse storage space

SOLUTION — Low-cost Butler Building!

E. White, Manager of Muirhead Forwarding Limited, Winnipeg, Manitoba says, "We find that our Butler built warehouse gives us durable and rugged protection against the hazards of fire and weather, with the unimpaired storage space so necessary to our business."

Butler Buildings give you fire-safety, weather-tightness, long, trouble-free service with practically no maintenance. They're up in a hurry, easily insulated, adaptable to fit your needs.

Best of all — you save up to 50% of the cost of conventional construction!

If your business has a building problem of any kind, you'll be wise to investigate Butler Buildings. Perhaps they are the answer for you, too!

For Further Information, Write Your Nearest Dealer:

Vancouver, B. C.
Northern Asbestos & Construction Supplies, Ltd.
2060 West Tenth Avenue
K. O. Osterman

Toronto, Ontario
Steel Building Sales and Supply, Ltd.
159 Bay Street
Thomas O. Oliver
EMpire 6-4747

Edmonton, Alberta
Northern Asbestos and Building Supplies, Ltd.
P.O. Box 578
Phone: 7-3536

Winnipeg, Manitoba
Vulcan Machinery & Equipment, Ltd.
171 Sutherland Street
Mr. W. W. Budzak
Phone: 594-316

New Liskeard, Ontario
George Taylor Hardware, Ltd.

USE EVERY SQUARE INCH OF SPACE! No trusses plus straightwall construction in Butler Buildings lets you use every inch of space you pay for. Here's the interior of the Muirhead Forwarding Limited building.

Straight Sidewalls—Get All the Space You Pay For

BUTLER STEEL PRODUCTS

BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of the Butler Manufacturing Company)

IF IT'S A HAULING JOB...
Trailers WILL DO IT BETTER!

THERE'S A FRUEHAUF TRAILER FOR EVERY HAULING OPERATION

Throughout Canada, more and more transportation executives are finding Trailers the best answer to their hauling problems. This modern transportation fact could not be mere accident. It could happen only because Trailers bring definite, tangible advantages to the businesses they serve.

And They Do. With Trailers, for example, one power unit does the work of two. The truck can pull, on a Trailer, twice the load it can carry. And the smaller, lower cost trucks you'll need to pull your loads can be operated for less, maintained for less than straight trucks of comparable capacity.

And Remember . . . When it comes to Trailers, no one can equal Fruehauf. Fruehauf Trailers are built to last by the "World's Largest Builders of Truck-Trailers."

They'll handle your hauling efficiently and economically for years to come.

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED
Toronto (WESTON) Ontario

Branches and Distributors in Principal Cities

FRUEHAUF Trailers
ENGINEERED TRANSPORTATION

WORLD'S LARGEST BUILDERS OF TRUCK-TRAILERS

INTRODUCING... BRUSHLESS Cream and NEW LOW Price

Old Spice SHAVING CREAMS

Now only .65

Lather or Brushless

SHULTON Toronto

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

YORK KNITTING MILLS LTD. net loss of $188,288 for 1952 was 2.8% greater than 1951 net loss of $183,120.

The year proved to be one of extreme difficulty for the company and the trade generally, due to great market uncertainties, report Chairman J. D. Woods and President W. P. Walker. This created wide fluctuations in rate of output and gross profit margins depressed to a level unprecedented in Canada. Volume, but not price, recovered substantially toward year-end.

"Low selling prices, aggravated by severe competition among domestic companies, were further depressed by distress selling of American excess inventories and capacity at prices much below their cost of replacement," say the chairman and president. Similarly, there was a continuing build-up of British textile exports.

"These imports from all sources have had an effect on the Canadian industry disproportionate to their quantity, since the prices, which themselves were frequently unreasonable in their country of origin, had the effect of lowering the Canadian textile price structure," says the annual report.

No depreciation of plant was provided for in 1952; at normal rates, this would have been $296,000. Depreciation totaling $336,000 was written in excess of company's normal rates in the years 1949 to 1951.

Additions to plant totaled $33,000 chiefly representing replacement items. Moderate outlays for new equipment, chiefly representing increase in over-all capacity, have been arranged and others are under consideration.

Operation of subsidiaries, none of whose statements is consolidated with parent company's, was disappointing, say the chairmain and president. Parent company's share of losses less profits was $158,000, compared with profit in 1951 of $168,000.

Taylor-Woods Ltd. showed marked increase in operating profits, resulting in larger net profit. Pre-tax earnings to date in 1953 continue at a satisfactory rate.

Volume of output by Kroy Unshrinkable Wools Ltd. continued low during most of 1952. Although it improved considerably late in the year, an operating loss was sustained. With more stable conditions, company expects improved operating results this year.

Poundage processed by Kroy Inc. fell to "very low levels" in 1952, and heavy operating losses were incurred. A change of policy has been made, whereby this company's machines, process and trade name will be used by others on royalty basis.

Advances to the Kroy companies in 1952 were $324,000. Since beginning of 1953, diminishing advances have been made.

"Sales volume in the current year so far is greatly improved and prospects are that the improvement will continue," say the chairman and president. Commitments for raw materials are generally below current replacement costs.

"These factors, together with constant pressure to reduce operating costs will, it is hoped, produce a profit in 1953."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	*$369,793	$427,211
Add: Trans. fr. invent. res.	275,000	......
Less: Deprec.	†	514,508
Bond interest	93,400	95,823
Net loss	188,288	183,120
Less: Cl. A divds.	63,902	131,805
Deficit for year	254,190	314,925

*Loss or deficit.

†No depreciation was provided in 1952 which at the company's normal rates would have been approximately $296,000.

Times Bond Interest Earned:		
Before deprec.	nil	4.46
After deprec.	nil	nil
Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.57	d$0.56
Paid	0.20	0.40
Cl. B: Earned	d0.46	d0.45
None paid.		

Cumulative dividends on the class A shares are in arrears 20c per share as at Dec 31, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$4,530	$4,051
Accts. rec. less res.	1,260,606	1,051,433
Life ins., c.s.v.	30,398	65,556
Inc. tax rec.	......	85,724
Inventories	3,529,084	4,805,094
Total curr. assets	4,824,618	6,011,858
Prep. exp.§	22,417	35,660
Inv. affil. cos.	1,670,904	1,443,472
Fixed assets‡	1,868,368	1,840,746
Total assets	8,386,307	9,331,736
Bank advances	1,566,421	2,288,033
Accts. pay. & accr.	1,183,439	681,066
Res., loss on wool contr.	......	275,000
Bds. maturing	100,000	100,000
Total curr. liabs.	2,849,860	3,344,099
Inventory res.	......	225,000
Funded debt	2,550,000	2,650,000
Capital stock	1,937,617	1,937,617
Surplus	1,048,830	1,175,020
‡After depr. of	3,100,550	3,128,942
§Incl in curr. assets in co's report.		
Working capital	1,974,758	2,667,759

Drug and Chemical

NATIONAL DRUG & CHEMICAL CO. OF CANADA consolidated net profit of $436,244 for 1952 was 23.4% lower than 1951 net of $569,433.

Sales were highest in company history, reports President C. H. Lander. Reduction in net profit reflects impact of higher operating costs and loss in percentage of gross profit.

Buildings, plant and equipment at year end were insured on replacement basis for $3,361,932, as against value of $1,108,437 at which they are carried in balance sheet.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,052,470	$1,308,228
Less: Deprec.	77,923	86,486
Taxes	505,593	617,409
Minority int.	32,710	34,900
Net profit	436,244	569,433
Less: Pref. divds.	146,911	146,911
Com. divds.	125,189	125,189
Surplus for year	164,144	297,333
Earnings per Share and Dividend Record:		
Preferred	$1.78	$2.33
Paid	0.60	0.60
Common	1.16	1.69
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$290,150	$312,770
Accts. rec. less. res.	2,607,998	2,446,091
Inventories	5,265,927	5,512,895
Total curr. assets	8,164,075	8,271,756
Misc. assets	96,327	117,938
Invests	40,001	40,276
Fixed assets*	1,108,437	1,128,554
Goodwill, etc.	1	1
Total assets	9,408,841	9,558,525
Bank loan	79,109	492,083
Accts., tax., etc., pay.	2,595,487	2,547,978
Total curr. liabs.	2,674,596	3,040,061
Min. int.	430,067	391,746
Cont. res.	......	92,209
Capital stock	2,476,175	2,476,175
Capital surplus	407,970	407,970
Earned surplus	3,420,033	3,150,364
*After depr. of	1,098,317	1,053,257
Working capital	5,489,479	5,231,695

Tanning

DAVIS LEATHER CO., Newmarket, Ont., net loss for 1952 was $192,973. In 1951, net profit was $37,369.

Decline in raw material and finished leather prices which began in 1951 continued in first four months of 1952, reports Chairman J. A. Gairdner. In April, average price of raw material was 23% below average at Dec. 31, 1951. Prices for finished leather declined correspondingly, and demand continued low.

During balance of 1952, raw material prices advanced slowly, and at year-end, average price was approximately the same as at Dec. 31, 1951. Demand for leather increased substantially in Canada, but export demand remained extremely low, says Mr. Gairdner.

Low demand coupled with loss of export markets resulted in operating loss of $303,036. Income from investments was $110,063, and profit of $124,268 was realized on sale of securities. At Dec. 31, company's portfolio of investments had market value of $2,029,236, which exceeded cost by $48,618.

Expenditures for modernization of equipment and improvement of plant facilities totaled $142,411. "The full value of such improvements will not be felt until later in 1953," says Mr. Gairdner, "during which year further progress in plant modernization will be made."

Company's entire accounting and costing systems were redesigned during 1952 with a view to closer control of costs and better co-ordination of purchasing, production and sales. As a result, it was possible to reduce substantially the inventories of raw materials and finished leather.

"If, during 1953, the price of raw materials remains at about present levels, the tanning industry as a whole should be able to look forward to a more stable operation," says the chairman, "but unless export conditions improve, our company's operations will continue on a limited scale as our capacity is too large for our internal demand."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net operating loss	$166,039	$34,695
Add: Deprec.	26,934	18,210
Inc. tax res.	......	‡90,274
Net profit	•192,973	*37,369
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	......	109,808
Deficit for year	342,973	222,439

‡Credit.

•Loss or deficit.

*Not including amt. of $1,296,813 chgd. to write down inventory val. to market.

Earnings per Share and Dividend Record:		
Class A	d$1.93	$0.37
Paid	1.50	1.50
Class B	d2.19	d0.72
Paid	nil	0.70

Note—Earnings exclude profit from sale of securities as follows:

Class A	1.24	4.51
Class B	0.79	2.87

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$22,827	$68,218
Accts. & bills, rec. less res.	464,075	436,420
Mkt. secs.‡	1,980,618	1,806,842
Inventories	2,188,611	2,997,136
Total curr. assets	4,656,131	5,308,616
Prepaid exp.§	19,392	13,243
Fixed assets▲	484,157	370,138
Total assets	5,159,680	5,691,997
Bank loan & overdraft	1,735,341	2,049,455
Accts., tax., etc., pay.	164,314	163,811
Total curr. liabs.	1,899,655	2,213,266
Capital stock	2,785,185	2,785,185
Earned surplus	474,840	693,546
▲After depr. of	197,967	173,307
‡Market value	2,029,236	2,080,802
§Included in curr. assets in co's report.		
Working capital	2,756,476	3,095,350

Merchandising

For a chart on the growth of Zeller's Ltd., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, Feb. 28.

ZELLER'S LTD. consolidated net profits of $1,405,607 for year ended Jan. 31, 1953, was 42.2% higher than previous fiscal year's unconsolidated net of $988,328.

On March 18, 1952, Zeller's Ltd acquired the capital stock of Federal Stores Ltd., operating 17 stores with total annual sales of $4 millions. At close of 1952-53 fiscal year there were 36 Zeller's stores and 15 Federal stores in operation.

Sales and net earnings of Zeller's Ltd. and its subsidiaries again reached an all-time high, reports Chairman Walter P. Zeller.

A new Zeller store, with three selling floors, was opened at Saint John in August. Sales floor area of Edmonton and Halifax stores was enlarged. Company is about to start enlargement and modernization of its Peterborough, Ont., store to double its selling area.

"The possibilities of prudent expansion in general, however, are necessarily curtailed by the heavy cost of construction and the abnormally high values placed on real estate," says Mr. Zeller.

While no major change is anticipated in Zeller's merchandising, operating or personnel policies as a result of company's affiliation with the U. S. variety chain of W. T. Grant Co. (The Financial Post, Nov. 15, 1952), this is regarded as one of the most favorable advancements in Zeller's history, says the chairman.

Demand for consumer goods continues to be firm, reports Mr. Zeller.

INCOME ACCOUNT

Years Ended Jan. 31:	•1953 $	1952 $
Sales	35,113,167	27,433,267
Operating profit	3,716,563	2,619,633
Less: Deprec.	570,956	451,355
Prov. for taxes	1,740,000	1,180,000
Net profit	1,405,607	988,328
Less: 6% pref. divds.	60,000	60,000
5% pref. divds.	96,119	97,078
Common divds.	500,000	437,500
Surplus for year	749,438	393,750
•Consolidated.		
Earnings per Share and Dividend Record:		
Preferred	$12.04	$8.45
Paid, 6% pref.	1.50	1.50
Paid, 5% pref.	1.25	1.25
Common	2.00	1.33
Paid	0.70+0.10	0.60+0.10

CONDENSED BALANCE SHEET

As at Jan. 31:	•1953	1952
Cash	$1,928,261	$2,550,384
Life ins., c.s.v.	40,900	38,900
Accts. rec.	343,158	83,294
Inventories	3,346,315	2,109,273
Total curr. assets	5,658,634	4,781,851
Prep exp., etc.§	179,899	204,266
Pf. stk purch. fund	50,000	50,000
Misc. assets▲	30,693	79,341
Fixed assets*	8,576,833	7,336,814
Total assets	14,496,059	12,452,272
Accts., etc., pay.	1,732,500	1,147,870
Inc. tax res.	990,438	668,213
Total curr. liab.	2,722,938	1,816,083
Note payable	2,375,000	1,500,000
Pens. plan res.	300,000	300,000
Pf. stk. purch. res.	132,583	126,630
Capital stock	3,543,875	3,549,750
Earned surplus	5,371,663	5,159,809
*After depr. of	3,939,067	3,144,941
▲Incl ref. EPT	......	38,417
§Incl. in curr. assets in co's report.		
Working capital	2,885,696	2,965,768
•Consolidated.		

Contingent Liability — $40,000 re fire claims.

Iron, Steel

For a chart on the growth of Atlas Steels Ltd., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, April 11.

ATLAS STEELS LTD. net profit of $2,706,707 for 1952 was 22% lower than 1951 net of $3,470,019.

Sales in the first half of 1952 were at the same high level as in latter half of 1951, but decreased during second half as a result, particularly, of changing economic conditions abroad, new exchange difficulties and import restrictions, and stiffening European competition, reports President R. H. Davis. Sale of stainless steel products continued to rise all year.

Factors affecting 1952 earnings were increased costs for raw materials, including most alloys, coal and electric power; higher depreciation; added bond interest; and substantial wage and salary increases in July.

Of the $2,938,242 additions to fixed assets, $1,829,686 was for company's stainless strip and tube mill program. Investments in marketable securities were reduced by $900,000.

As part of the stainless steel program, a cold reduction mill, together with new polishing and finishing equipment, were added in 1952. "Even so, we have an appreciable backlog of orders for stainless sheets," says Mr. Davis.

Construction of hot and cold stainless strip and welded tube mill buildings is progressing rapidly, with complete operation scheduled to begin early in 1954.

Expenditure of $1.5 millions for installation of the first machine in Canada for continuous casting of steel was approved in 1952. To be in operation late in 1953, machine will be used in manufacture of high speed, tool, stainless and other special alloy steels.

An electric induction furnace and equipment to hot scarf stainless steel billets and slabs are being installed in 1953.

A permanent market development institute, known as Atlas Steel Institute, is being set up at Welland to serve as a clearing house for information on all phases of stainless, tool and die and specialty steels. In its first phases, prior to official opening, it is serving as a liaison between Atlas and manufacturers.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Sales	33,754,889	31,441,264
Net earnings	6,666,973	7,796,429
Less: Deprec.	652,591	497,387
Bond int	387,675	19,023
Income taxes	2,920,000	3,810,000
Net profit	2,706,707	3,470,019
Less: Com. divds.	834,737	834,425
Surplus for year	1,871,970	2,635,594
Times Interest Earned:		
Before deprec.	17.20	409.84
After deprec.	15.51	383.70
Earnings per Share and Dividend Record:		
Common	$3.24	$4.16
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,039,720	$613,532
Accts. rec.	3,328,537	4,589,573
Mkt. sec.	5,063,477	5,972,417
Inventories	8,583,147	8,908,435
Total curr. assets	18,014,881	20,083,957
Prep. exp.§	180,928	187,583
Fixed assets*	5,107,514	2,830,435
Total assets	23,303,323	23,101,975
Accts., etc., pay.	2,309,110	3,290,753
S.f. inst	538,000	......
Taxes pay.	1,392,109	2,089,638
Total curr. liab.	4,239,219	5,380,391
Funded debt	7,462,000	8,000,000
Capital stock	198,650	190,050
Surplus	11,403,454	9,531,534
§Incl in curr. assets in co's accounts.		
*After deprec. of	11,721,243	11,120,054
Working capital	13,775,662	14,703,566

WANT TO S-T-R-E-T-C-H YOUR INSURANCE DOLLARS?

Ask Us...

That's Our Business!

THE MANUFACTURERS LIFE INSURANCE COMPANY

64-52

COMPLETE DESIGN OF INDUSTRIAL PROJECTS

Site Services and Facilities

Building and Building Services

Process and Process Services

SUPERVISION of CONSTRUCTION

MARGISON BABCOCK AND ASSOCIATES LIMITED

Consulting Professional Engineers

Head Office, Toronto: 21 Richmond St. W.

Edmonton: 10053 Jasper Ave.

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

by naming us your

EXECUTOR

your heirs will benefit from our specialized knowledge of investments, taxes and the many matters related to estate administration

THE ROYAL TRUST COMPANY

Ask for our booklet "What We Can Do For You".

OFFICES ACROSS CANADA FROM COAST TO COAST

Buy Triple PROTECTION plus PREVENTION

An accident in your power plant can have three serious effects. One, valuable power machinery can be wrecked—Two, the building and property of others can be damaged—Three, your plant can be shut down. Our Company's policies can be written to cover all three losses. In addition, our staff of inspection specialists periodically checks every piece of equipment covered by our policies to greatly reduce the risk of accidents. We're sure you'll agree, that this triple protection plus prevention is the wisest insurance for any power plant.

Be fully insured—ask your broker or agent for details.

EXPERIENCE

SERVICE

STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal

737 Church Street, Toronto, Ont.

6-3

"MY NAME IS JOHN DOE OF IMPERIAL LIFE"

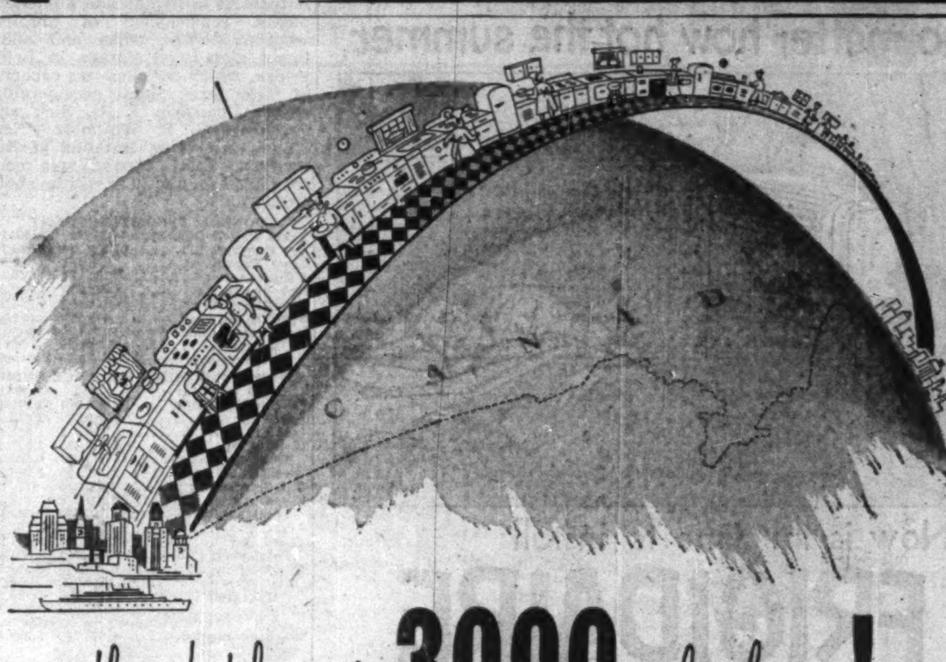
When The Imperial Life man presents his card, welcome him as you would a friend. He has come to see you because today's living costs make it necessary for most men to review their life insurance holdings, and he is highly qualified to advise. Rely on him!

IMPERIAL LIFE

FOUNDED 1897 • HEAD OFFICE: TORONTO, CANADA

Branches throughout Canada

Is this all you have laid by for a rainy day?



this kitchen is 3000 miles long!

It serves more than 34,000 nourishing meals a day—to bank clerks, industrial workers, college professors, automobile engineers, and many others. This kitchen is the East to West operation of Industrial Food Services, who maintain complete supervision of one or more of eleven different types of employee feeding services for more than 50 clients.

One of these services fits your requirements. Our brochure "FOOD IS OUR BUSINESS" explains these types of service and it explains why Industrial Food Services Limited can efficiently supervise these enormous operations from East to West in Canada. Write for your copy today.

INDUSTRIAL FOOD SERVICES LIMITED

559 Davenport Road, Toronto, Ontario

206 Dundas Street, London, Ontario

540 Broadway, Winnipeg, Manitoba

145 St. Peter Street, Montreal, Quebec

1326-17th Ave. W., Calgary, Alberta

1468 West Broadway, Vancouver, B.C.

a romantic present

The gift of gloves is a romantic gift. When you choose Perrin gloves, there is added the flavor of Parisian smartness and a name famous the world over since 1860.

PERRIN GLOVES

MADE FOR BOTH LADIES AND GENTLEMEN

TRADE MARK REG'D

FAMOUS THE WORLD OVER SINCE 1860

NEW ISSUE

$6,000,000

Bathurst Power & Paper Company Limited

(Incorporated under the laws of Canada)

5¼% Debentures, Series "A"

To be dated April 1, 1953 — To mature April 1, 1973

Principal and semi-annual interest (April 1 and October 1) payable in lawful money of Canada at any branch in Canada of the Company's bankers. The Series "A" Debentures to be in coupon form in denominations of $1,000 and $500 registerable as to principal only and in fully registered form in denominations of $1,000 and authorized multiples thereof.

The Company will have the right at its option to redeem Series "A" Debentures prior to maturity, in whole at any time or in part by lot from time to time upon giving at least 30 days' prior notice, at the redemption prices set forth under the heading "Redemption" on page 3 of the Prospectus. The Company will also have the right at any time and from time to time to purchase Series "A" Debentures in the open market, by tender, or by private contract at prices not exceeding the then current redemption price specified for purposes other than the Sinking Fund, and accrued interest, plus costs of purchase.

The Company will covenant to provide a Sinking Fund for the Series "A" Debentures by paying to the Trustee, on or before April 1 in each of the years 1955 to 1972 both inclusive, an amount sufficient to retire in each of such years $240,000 principal amount of Series "A" Debentures. The Trustee will, subject to the provisions to be contained in the Trust Indenture, apply cash received for Sinking Fund purposes to the purchase of Series "A" Debentures in the open market, by tender or by private contract at prices not exceeding the redemption prices set forth under the heading "Sinking Fund" on page 3 of the Prospectus or, upon giving at least 30 days' prior notice, to the redemption by lot of Series "A" Debentures at such redemption prices. This Sinking Fund may be paid by delivery to the Trustee of Series "A" Debentures to be taken at par.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Series "A" Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We offer, as principals, these 5¼% Debentures, Series "A", subject to prior sale and allotment, if, as and when these Debentures have been issued and received by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Duquet & Mackay, Montreal, and on our behalf by Messrs. McMichael, Common, Howard, Ker and Cate, Montreal, both of which Counsel will rely on the opinion of Mr. Edward G. Byrne, Bathurst, with respect to all matters relating to the laws of the Province of New Brunswick.

PRICE: 100 and accrued interest to yield 5.25%

It is expected that the Series "A" Debentures in interim form will be available for delivery in Vancouver, Winnipeg, Toronto and Montreal on or about April 22, 1953.

The Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended, will be promptly forwarded on request.

Nesbitt, Thomson and Company, Limited

Dominion Securities Corpn. Limited — **Midland Securities Corpn. Limited**

McLeod, Young, Weir & Company Limited — **W. C. Pitfield & Company Limited**

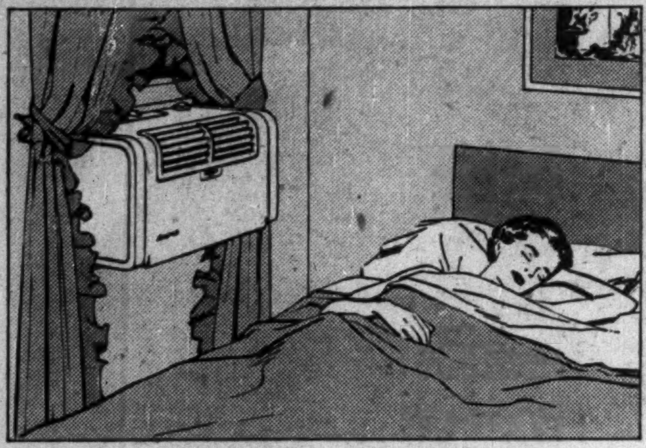
THE *Albertan* MODEL

Borsalino

INTERNATIONALLY FAMOUS

SOLD AT ALL LEADING HAT SHOPS COAST TO COAST

Sleep and work in Cool Comfort no matter how hot the summer



Now is the time to install

FRIGIDAIRE

Room Air Conditioners

Gentle up-and-around air circulation surrounds you with cool, clean, refreshing comfort.

- Cools, dehumidifies, filters, circulates, ventilates, exhausts stale air, without annoying drafts.
- All-steel, style-winning cabinet.
- Quiet, dependable low-cost operation.
- Meter-Miser mechanism warranted 5 years.
- 4 different models, including twin Meter-Miser models which can be equipped with a thermostat for completely automatic cooling.

See your Frigidaire Dealer now. You'll find his name in the Yellow Pages of your phone book. Or write for free literature to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverage

SICKS' BREWERIES LTD., Calgary, consolidated net profit of $1,938,573 for 1952 was 2.4% higher than 1951 net of $1,892,298.

Company's sales were highest in history, with barrelage increase of 16.6% over 1951 and dollar sales rise of 17%.

Reduction in working capital from $6,047,945 at Dec. 31, 1951, to $5,016,498 a year later is partly accounted for in building of new brewery in Vancouver, for which company did no borrowing. This brewery is now in operation.

A total of $227,548 was spent for capital improvements exclusive of the Vancouver brewery.

Major projects authorized for 1953 include installation of glass-lined fermenters in Regina and Edmonton plants, replacement of obsolete wooden storage tanks and additional glass-lined storage in Lethbridge, which will increase capacity of these three plants considerably, report Chairman E. G. Sick and President G. R. Whitmore. New boilers are being installed at Edmonton. Total expenditures contemplated for the year will be about $700,000.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$4,439,230	$3,999,702
Less: Deprec.	336,191	350,908
Income tax	2,164,466	1,747,496
Net profit	1,938,573	1,892,298
Less: Com. divds.	1,332,800	1,285,200
Surplus for year	605,773	607,098
Earnings per Share and Dividend Record:		
Common	$2.04	$1.99
Paid	1.20+0.20	1.20+0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$2,603,980	$3,706,832
Accts. rec.	1,848,537	1,436,295
Life ins., c.s.v.	216,049	201,577
Inventories	1,694,455	1,518,086
Total curr. assets	6,363,021	6,862,790
Invests	2,381,190	2,236,165
Def. & prep. chgs.	‡153,046	‡178,853
Fixed assets	9,449,732	7,319,194
Total assets	18,346,989	16,597,002
Accts. pay.	186,036	65,995
Taxes pay.	1,313,533	927,703
Total curr. liab.	1,499,569	993,698
Deprec. res.	4,291,822	3,657,355
Other res., etc.	516,262	512,386
Capital stock	2,145,293	2,145,293
Surplus	9,894,043	9,288,270
‡Incl under curr. assets in co. report.		
Working capital	4,863,452	5,869,092

Appliances

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., net profit for eight months ended Dec. 31, 1952, was $162,950. Net loss in previous fiscal period, year ended April 30, 1952, was $165,605.

Company's operations reflected upturn in the industry's general conditions following mid-April budget in 1952, when credit restrictions were eased and excise taxes reduced. There was a severe setback following a fire on May 23, but recovery was rapid, reports President Carl A. Pollock.

Television and radio production has not been able to keep pace with demand. Deilcraft furniture business has been good, and electric motor and appliance sales are also ahead of previous year, says Mr. Pollock. Sales for the eight-month period under review were 75% higher than in corresponding period of 1951.

"Improved production facilities should allow the volume of business for the year 1953 to increase between 15% and 20% compared with the rate of business done in the last eight months," says the president.

First three months of 1953 have followed this pattern, and production is booked more than six months in advance, on capacity basis. Television will be largest individual contributor to sales volume.

Company has set aside $44,668 for its profit sharing pension plan.

INCOME ACCOUNT

Period	Dec. 31 ended 8 Mos. 1952	Apr. 30 ended 12 Mos. 1952
Net earnings	$373,022	▲$106,994
Less: Deprec.	32,573	51,944
Bond interest	4,000	6,667
Prov. for taxes	173,499	......
Net profit & surplus	162,950	▲165,605
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$1.63	d$1.66
Paid	....	....

CONDENSED BALANCE SHEET

As at:	Dec. 31 1952	Apr. 30 1952
Cash	$2,597	$1,733
Accts., etc., rec.	715,218	308,304
Life ins., c.s.v.	15,728	15,487
Inventories	1,193,270	1,226,476
Total curr. assets	1,926,813	1,552,000
Prep. exp., etc.‡	21,397	22,829
Fixed assets*	459,868	341,437
Total assets	2,408,078	1,916,266
Bk. ln. & overdraft	322,732	486,941
Accts., tax., etc., pay.	957,787	576,914
Total curr. liabs.	1,280,519	1,063,855
Funded debt	125,000	150,000
Capital stock	26,500	26,500
Capital surplus	281,949	144,751
Earned surplus	694,110	531,160
*After depr. of	820,275	803,524
‡Incl. in curr. assets in co's report.		
Working capital	646,294	488,145

Contingent liability as at Dec. 31, 1952: $71,304 bank loan re employees' savings bonds.

GURNEY PRODUCTS LTD. consolidated net profit was $113,835 for 1952. In the period Jan. 29 to Dec. 31, 1951, net was $46,402.

"Results for the first half of 1952 were very unsatisfactory, showing no profit for the period," says President G. B. Beatty. A steady improvement, which began after removal of excise tax and credit restrictions, has continued.

CONS. INCOME ACCOUNT

	Dec. 31	Jan. 29 31
Net earnings	[illegible]	[illegible]
Less: Deprec.	14,452	15,617
Bond interest	21,410	18,516
Bond expense	3,109	1,729
Income taxes	125,616	44,417
Add: Prof. sale of assets	380	......
Adj. re reserves	......	6,492
Net profit	113,835	46,402
Less: Pref. divds.	37,766	40,000
Surplus for year	76,069	6,402
Earnings per Share and Dividend Record:		
Preferred	$5.01	$1.85
Paid & payable	1.60	1.60
Common	0.76	0.06
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$102,919	$4,911
Accts. rec. less res.	562,677	220,377
Inventories	804,877	981,342
Life ins., c.s.v.	15,096	12,581
Total curr. assets	1,485,569	1,219,211
Investments	2,131	2,641
Prep. & other assets	24,129	29,263
Sinking fund	12,034	46,557
Fixed assets	958,601	*964,325
Total assets	2,482,464	2,261,997
Bank loan	......	30,319
Accts., tax. pay., etc.	503,908	199,822
S.f. provision	11,660	46,557
Total curr. liabs.	515,568	276,698
Funded debt	462,000	500,000
Capital stock	981,150	1,050,000
Capital surplus	438,741	428,897
Earned surplus	85,005	6,402
*After depr. of	30,553	16,101
Working capital	970,001	942,513

Merchandising

LEWIS BROS. LTD. consolidated net profit of $243,059 for 1952 was 11% lower than 1951 net of $273,041.

"Reduced earnings for the year reflect the general trend of business in our field during 1952," says Vice-president C. A. Gobeil. Costs of operation were increased.

Annual meeting is April 21.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$538,792	$627,373
Less: Depr.	45,733	48,332
Income tax	250,000	306,000
Net profit	243,059	273,041
Less: Com. divds.	90,060	90,060
Surplus for year	152,999	182,981
Earnings per Share and Dividend Record:		
Com.: Earned	$1.62	$1.82
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$60,544	$60,667
Accts., etc., rec. less res.	878,856	1,012,888
Inventories	1,933,773	1,973,578
Total curr. assets	2,873,173	3,047,133
Prepaid exp.‡	13,494	6,480
Misc. assets	10,501	14,001
Fixed assets*	841,414	870,302
Total assets	3,738,582	3,937,916
Due banks	85,000	320,000
Accts., tax., etc., pay.	1,005,640	1,116,308
Total curr. liabs.	1,090,640	1,436,308
Funded debt	211,088	219,810
Capital stock	450,300	450,300
Earned surplus	1,986,554	1,831,498
*After depr. of	392,348	358,912
‡Included in curr. assets in co's report.		
Working capital	1,782,533	1,610,825

DUPUIS FRERES LTEE. net loss for year ended Jan. 26, 1953, was $589,297. Net profit in previous fiscal year was $223,890.

A decrease was registered in sales volume due to difficulties prevailing around company's St. Catherine St., Montreal, store and delays caused in filling mail orders, during employees' walkout from May 2 to July 28, reports President Raymond Dupuis. Store and mail order operations under these circumstances required unforeseen and considerable disbursements.

Since signature of new labor contracts, business conditions have returned to normal at both department store and mail order divisions, he adds.

During 1952, company continued its program of laying out and refitting several departments in new section of St. Catherine St. store, as well as general modernization of the whole store. Facilities for handling and storing merchandise by mail order division were improved. Operating costs of company's two divisions increased considerably, says Mr. Dupuis.

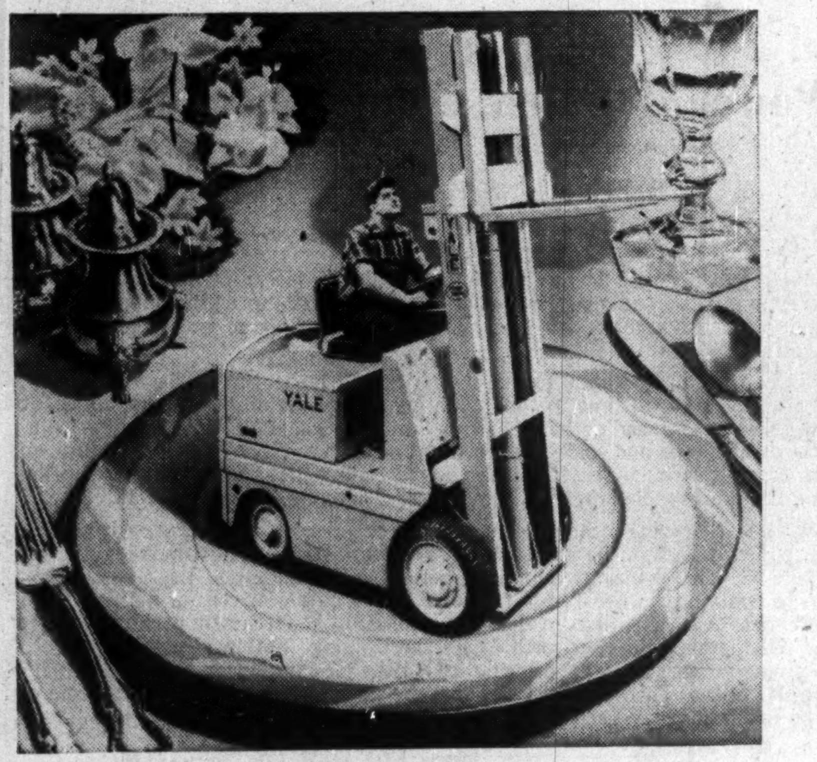
INCOME ACCOUNT

Years Ended:	Jan. 26 1953	Jan. 28 1952
Net earnings	*$151,121	$903,175
Less: Mtge. int.	178,036	176,801
Deprec.	260,140	284,996
Taxes	......	217,488
Net profit	*589,297	223,890
Less: Pref. divds.	77,400	77,430
Com. divds.	80,000	100,000
Surplus for year	*746,697	46,460
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$9.10	$3.43
Paid	1.20	1.20
Com.: Earned	d33.33	7.32
Paid	4.00	5.00

CONDENSED BALANCE SHEET

As at:	Jan. 26 1953	Jan. 28 1952
Cash & bonds	$127,387	$201,213
Accts. rec. less res.	3,041,600	2,221,757
Prop. sale bal.	35,000	......
Inventories	2,641,294	2,710,396
Total curr. assets	5,845,281	5,133,366
Prepaid exp.‡	160,033	229,706
Misc. assets	24,890	57,982
Fixed assets	8,538,814	8,425,060
Total assets	14,569,018	13,846,114
Bank loan	2,482,000	1,150,000
Accts., tax., etc., pay.	916,102	1,133,580
Total curr. liabs.	3,398,102	2,283,580
Funded debt	2,200,000	2,265,000
Deprec. res.	2,431,790	2,179,691
Misc. res.	215,421	214,792
Capital stock	3,618,400	3,633,150
Earned surplus	2,705,305	3,269,901
‡Incl. in curr. assets in co's statement.		
Working capital	2,447,179	2,849,786

CANADIAN CHEMICAL & CELLULOSE CO. has issued to a company executive an option to purchase 5,000 common shares at $15.50. Option expires Dec. 31, 1962.



Here's the dish that industry thrives on

EFFICIENT HANDLING methods make the difference between profit and loss in many businesses today.

Handling costs are being cut as much as 75% by YALE Trucks and Hoists selected for specific jobs. You may want the capacity of a Giant Ram Truck; the maneuverability of a Worksaver or Warehouser; the high-stacking ability of a YALE Lift Truck.

To find out how YALE will help you save time, money and man power, complete the coupon below.

Write for examples in your industry!

How did YALE help a rubber company increase storage area 60%?

How did YALE help major bottler slash handling costs 82%?

How did YALE help large co-operative to reduce shipping and receiving man-hours by 75%?

How did YALE help a major steel concern to cut keg breakage by 40%?

SEND FOR FREE COPY OF *The Picture Story of Yale Materials Handling Equipment*

YALE*

MATERIALS HANDLING EQUIPMENT

*Registered trade mark

Yale Materials Handling Equipment is sold exclusively through Canadian Fairbanks Morse, Ltd.

MAIL THIS COUPON TODAY

The YALE & TOWNE Manufacturing Co., Dept. 774

Box 337, Postal Station "A," Toronto, Canada

Please send my free copy of *Picture Story of Yale Materials Handling Equipment.*

Company____

Name____ Title____

Street____ City____ Province____

GAS, ELECTRIC, DIESEL LIFT TRUCKS • WORKSAVERS • HAND TRUCKS • HAND AND ELECTRIC HOISTS • PUL-LIFTS

You get **much more** for your money with Atkinson Standardized

ALL-STEEL BUILDINGS

economical prompt delivery speedy erection

WAREHOUSE, EDMONTON, ALTA. MASSEY-HARRIS CO. LTD.

WAREHOUSE and SHOWROOM, TORONTO, ONT. TRUCK and TRACTOR EQUIPMENT CO. LTD.

ST. HELENE DOCK, SAINT JOHN, N.B. CAN. PACIFIC RAILWAY

Whatever your business, if you're planning to expand or add new buildings, Atkinson Standardized All-Steel Buildings offer you a practical, low cost solution. These precision made, standardized units are available in a wide choice of types and sizes — for immediate delivery! They are speedily erected—and unlimited extensions can be added when required.

These buildings are engineered and manufactured by Octavius Atkinson and Sons Ltd., Harrogate, England.

For complete information — write, wire or phone! There's a modern Atkinson Standardized All-Steel Building for every purpose.

ALL-STEEL BUILDINGS LIMITED

402 HARBOUR COMMISSION BUILDING
TORONTO, ONTARIO
Telephone: EM 4-5432

Clear span buildings of 45, 60, 75, 90, 105, 120 feet are readily available. Multiple additions in all sizes are obtainable. And they can be put up, in any direction, without disturbing existing productions.

ALL-STEEL BUILDINGS LTD., 5301-410
402 Harbour Commission Bldg.,
Toronto, Ontario.

Yes, I'm interested in a new building.
.... please have representative call.
.... please send literature.

NAME ....

ADDRESS ....

A 1020 LINE ADVERTISEMENT IN THE OTTAWA "LE DROIT" AND A 525 LINE ADVERTISEMENT IN AN OTTAWA ENGLISH DAILY BROUGHT THIS CROWD TO THE JEWELLERY STORE OF J. EMILE LAUZON.

J. Emile Lauzon's jewellery store is in the heart of Ottawa, just a block from the Chateau Laurier Hotel. Mr. Lauzon knew the importance of Ottawa's French-speaking market. He knew its buying power; so one window of his store carried display posters in French, the other window in English. He selected one English and one French paper to tell his story. His judgment was sound . . . look at the crowd waiting to enter his store.

In Ottawa, the leading retailers in all fields sell through "Le Droit" and over 350 national advertisers back up these retailers by also using "Le Droit" to promote the sale of brand name products.

LE DROIT

DAILY CIRCULATION OVER 26,000

Head Office and Plant — 368 Dalhousie Street, Ottawa (H. E. Lemieux, Director of Advertising)
Toronto Branch Office — 112 Yonge Street, EMpire 3-9903 (Vern B. Moore, Manager)
U. S. Representatives — Shannon and Associates.

Trend of Business

Important gauge of consumer prosperity, new life insurance put in force, is up 19% on year ago for latest month.

Department store sales week ended April 4 6% above corresponding week last year. Increase of 10% for month of March, over same month last year.

British cars imported latest two months 12% fewer than corresponding period year ago.

Creamery butter domestic disappearance this year to April 1 6% above same period last year, while margarine production down 4%.

Heavily unfavorable trade balance for February. Imports up 12%, exports down 11%. Special factors behind much of this: grain shipments held up at Vancouver by strike account for most of exports drop.

Wholesale trade in nine groups in continued decline: latest month 3% below same month last year. Wholesale stocks 4% higher than year earlier, in value.

Shoe boom continues, with wholesalers' sales up 13% on year earlier. Dry goods doing well too.

Clothing wholesalers' sales up 5% on year earlier.

Tobacco and confectionery wholesalers sold 13.5% less than same month year earlier.

Substantial feed grain stocks will be carried over at July 31, 1953, it's predicted. Demand for feed up with more animals consuming, but supply excellent. Heavy movements of feed grains from west to east necessary though.

Cattle slaughtered in west this year to April 4 52% more than same period last year. Slaughter in east up 38%.

Ten cities with largest volume of cheques cashed last year are, in descending order: Toronto, Montreal, Winnipeg, Vancouver, Ottawa, Calgary, Quebec, Hamilton, Edmonton, Regina.

Housing starts in February number 39% higher than same month last year.

Ratio of value of department store stocks to monthly sales has jumped ahead of year-ago ratio after lagging behind last year for some time. Rise in stocks is reason.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+6	+10.5	+11	+8
Carloadings, total (cars)	98,149*	71,756	71,428	98,588
Eastern Canada (cars)	65,831*	48,474	46,946	67,795
Western Canada (cars)	32,318*	23,282	24,482	30,793
Iron and steel products (cars)	2,880*	1,766	1,391	3,079
Ores, concentrates (cars)	3,784*	2,562	2,535	3,073
Base Metals	876*	605	807	773
Lumber, timber, plywood ... (cars)	5,130*	3,938	3,993	4,766
Cement	1,793*	7,120	960	...
Motor veh. production (No.)	10,234	10,176	9,897	7,870
Bank of Canada holdings of securities ($ millions)	2,191	2,176	2,195	2,074
Short term governments ($ millions)	1,369	1,347	1,353	1,179
Long term governments ($ millions)	807	815	828	884
Other securities ($ millions)	14	14	14	12
Bus. failures (4-wk. moving av.)	16.5	18.8	19.8	24.3
Canadian Dollar (U. S. cents. average)	101.733	101.911	101.555	101.075
T.S.E. Industrials index	311.45	312.32	320.67	320.07
Bank Clearings				
Montreal ($ millions)	307	449	368	421
Toronto ($ millions)	352	578	447	386

*Ten-day month-end figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	235.3	247.8	248.0	211.6
—In factories (Index)	219.1	263.1	260.2	223.5
Total nondurable goods (Index)	212.9	232.2	228.1	197.9
Food & bev. (Index)	212.5	241.1	241.1	195.3
Textiles (Index)	194.9	206.9	212.8	191.8
Clothing (Index)	169.5	171.9	173.4	128.0
Chemical products (Index)	261.9	275.1	272.9	262.1
Total durable goods (Index)	315.7	311.5	310.4	263.5
Iron & steel products (Index)	296.9	302.2	298.8	279.2
Primary iron & steel (Index)	310.9	310.1	315.6	293.9
From mines (Index)	170.2	184.5	198.7	151.9
Metals (Index)	118.2	119.2	119.5	112.5
Nonferrous smelting, refining (Index)	223.7	211.8	211.5	198.6
Gold (Index)	109.7	112.3	113.0	105.1
—From farms				
Hogs graded (000)	456	451	1,013	513
Cattle delivered (000)	114	126	162	79
Flour (Index)	145.2	186.5	182.0	143.6
—From sea				
▪E. Coast catch ($000)	1,017	2,106	3,384	1,068
▪W. Coast catch ($000)	234	178	155	1,531
—From forests				
Newsprint (000 tons)	439	474	463	458
Pulp (000 tons)	692	722	767	719
—In powerhouses				
Electricity (Index) (seasonally adjusted) ▪	250.5	238.7	225.4	233.3
WHAT WE SELL—				
Retail sales ($ millions)	814	1,121	983	725
▪Dept. store sales ($ millions)	77	62	64	70
Country store ($ millions)	40	52	45	36
▪Wholesale sales (value Index)	305.0	309.1	340.9	314.9
Pass. car sales (units)	23,130	19,214	23,218	13,777
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.7	183.6	184.2	192.7
▪Dept. store stock/sales ratio	3.2	2.9	1.7	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	958	960	951	865
Dividend payments (Index) (annual rate)	241.1	241.1	234.7	247.5
JOBS—				
Employment (Index)	182.6	187.0	192.2	177.8
Mfg. employment (Index)	197.7	196.3	199.6	196.1
BUILDING—				
Contract awards ($ millions)	149	85	99	102
▪Housing starts (units)	2,789	3,573	3,733	2,008
FOREIGN TRADE—				
▪Exports ($ millions)	280	321	394	314
▪Imports ($ millions)	315	328	345	282
MONEY—				
Money supply ($ millions)	5,136	5,129	5,143	4,843
Cheques cashed ($ millions)	9,503	11,722	12,386	8,789
Savings deposits ($ millions)	5,008	4,945	4,924	4,685
Current public loans ($ millions)	3,181	3,178	3,188	2,788
▪Life insurance sales ($ millions) ▪	204	183	220	172
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
Consumer price index	114.8	115.5	115.7	116.9

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	326	306	673	+8
Net imports, primary shapes (000 tons)	114	156	1,452	—2
Primary copper (000 tons)	23.8	22.5	23.8	+6
Nickel (000 tons)	12.5	11.8	12.5	+6
▪Cement (000 bbl.)	1,630	1,410	3,115	+13
Lumber (million fbm)	485	418	485	+16
Exports (million fbm)	235	259	3,329	...

▪New item this week.

Date for your file: The Financial Post, April 18, 1953.

At Disadvantage On Air Post Rates, Service Say Exporters

It would certainly appear that Canada is at least a year behind the European countries in the establishment of air parcel post service as a very useful aid to commerce and industry.

. . . There has been undue delay in the inauguration of second-class air mail service from Canada on the part of the Canada Post Office.

This blunt talk comes from a brief to Deputy Postmaster-General Walter J. Turnbull sent by the Canadian Exporters Association in renewed efforts by the association to get results along these defined lines:

1. Establishment of an air parcel post service.
2. Establishment of second class air mail.
3. Reduction in the present overseas air letter rates.

"Our chief competitors, United States and Europe, now enjoy air parcel post westbound," says the Exporters' Association in its brief. "The service is not available eastbound from Canada but the airlines are ready, willing and able to handle it. The U. S. can ship air parcel post to Europe . . ."

On its bid for second class air mail, the association points out that Canadian exporters have to use air mail rates—with resulting exorbitant charges—for such material as circulars, advertising matter, bills of lading, etc. "Here again our competitors in the U. S. and Europe enjoy this facility."

The association further claims that a reduction in the present overseas air letter rate would benefit a wide range of Canadian exporters. "The U. S. rate is 15c a ½-ounce, our rate is 15c a ¼-ounce. It is either a case of cutting the Canadian rate to the U. S. rate or of basing the Canadian rate of 15c a ½-ounce instead of a ¼-ounce.

". . . It would not appear to us that your (Mr. Turnbull's) contention is well founded that existing air charges cannot support lower air mail rates. At 80 letters to the pound, even if one deducts 4c per letter for handling (the total charge for surface mail), the Post Office revenue would be about $8.80 or $4 a pound in excess of the airline charge of $4.83. At least this amount would therefore appear to be profit and might be applied to a lowering of postage rates."

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.56	$21.25	$25.11
Hogs	25.60	27.10	25.60
Copper, lb.	.30	.27½	.24½
Sugar, raw, lb.	.0590	.0585	.0585
Coffee, lb.	.57	.56¼	.53¼
Hides	.16½	.17	.15
Weekly Indices			
U. S. Labor	109.8	110.0	111.8
Dow Jones	163.50	169.93	181.12
Monthly Indices			
Retail (Mar.)†	114.8	115.5	116.9
W'sale (Feb.)	220.9	221.5	232.6
U. S. (Jan.)*	109.9	109.6	113.2
Gt. Brit. (Dec.)	327.3	324.4	330.2

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

OIL PRODUCTION

Record Drilling Activity Anticipated This Summer

From Our Own Correspondent

CALGARY — A record level of Western Canada drilling activity is now regarded as pretty well assured for the coming summer.

During March, 164 wells were completed — more than five wells daily — boosting completions to 456 during 1953. While March drilling was far from reaching record proportions, it is pointed out that a stepup in drilling activity can be expected following the end of the road ban period.

If the anticipated natural gas export from Northeast British Columbia and Northwest Alberta materializes, a marked stepup in drilling activity can be anticipated. Saskatchewan and the central and southern sectors of Alberta, are also expected to have a record amount of drilling, while Manitoba activity will be increasing as summer weather approaches.

Drilling in March resulted in 112 oil wells with 68% of wells drilled resulting in commercial oil production. Nearly 8% of the wells (13) were capped as potential gassers.

* * *

The Alberta Government has realized $6,506,189 from its first sale of petroleum rights in 1953.

Largest purchaser was **Shell Oil Co.** which paid out over $2.5 millions for rights.

Record price at the sale was paid by Shell which put up $1,000,333 for a quarter section in the Fenn area offset by Devonian production on two sides.

Among companies buying were **Imperial Oil, Canadian Fina, Triad Oil Co., California Standard, Wainwright Refineries, Calvan Consolidated, New Superior Oils of Canada, Anglo American Exploration, Texaco, Stanolind, B. A. Oil** and **Federated Petroleums.**

* * *

A minimum 25-well development program for the Gull Lake area of southwest Saskatchewan is announced by **Anglo American Exploration and Gridoil Freehold Leases** with the first venture to be spudded almost immediately.

Anglo American discovered medium gravity crude oil in two horizons of the Jurassic last December, at its first well on a farmout from Gridoil. Since that discovery, Anglo American has been assured of oil success at five other drillers in the immediate vicinity of the discovery.

The development program is being carried out on a 50-50 basis by Anglo American and Gridoil.

* * *

WINNIPEG — 1953 will be Manitoba's biggest year thus far for oil production.

Provincial Treasurer Ron D. Turner in his budget speech in the Manitoba Legislature April 8 said the province had proven reserves of two million bbls. with probable reserves of 10 millions. The Daly field in Virden is still the main producing area. Five wells in it exceeded 2,000 bbls. each in February and two produced nearly 3,000 bbls.

Production at present is at the rate of 500,000 bbls. a year, about five times the volume of 1952.

Provincial revenues from oil last year were $102,215 of which $12,300 was from royalties.

No new producing wells were brought in during February and three were abandoned. In the month's production report the **California Standard** reported taking oil from 20 of its wells, **Canadian Superior Oil of California** from 8, **Imperial Oil** from four, **Souris Valley Oil Co.,** from four, **Pascar Oils** from one, and **Triad Oil Co.** from one.

Five licenses were issued to drill at new locations.

MacMILLAN & BLOEDEL LTD. issued 1,485 Class A shares during March on conversion of 1,485 Class B shares. Following this conversion, there were 150,387 Class A and 5,135,151 Class B shares outstanding.

THE MARK OF THE WORLD'S MOST FAMOUS HAT

Whippet

WINNER WITH A PEDIGREE

STETSON HATS

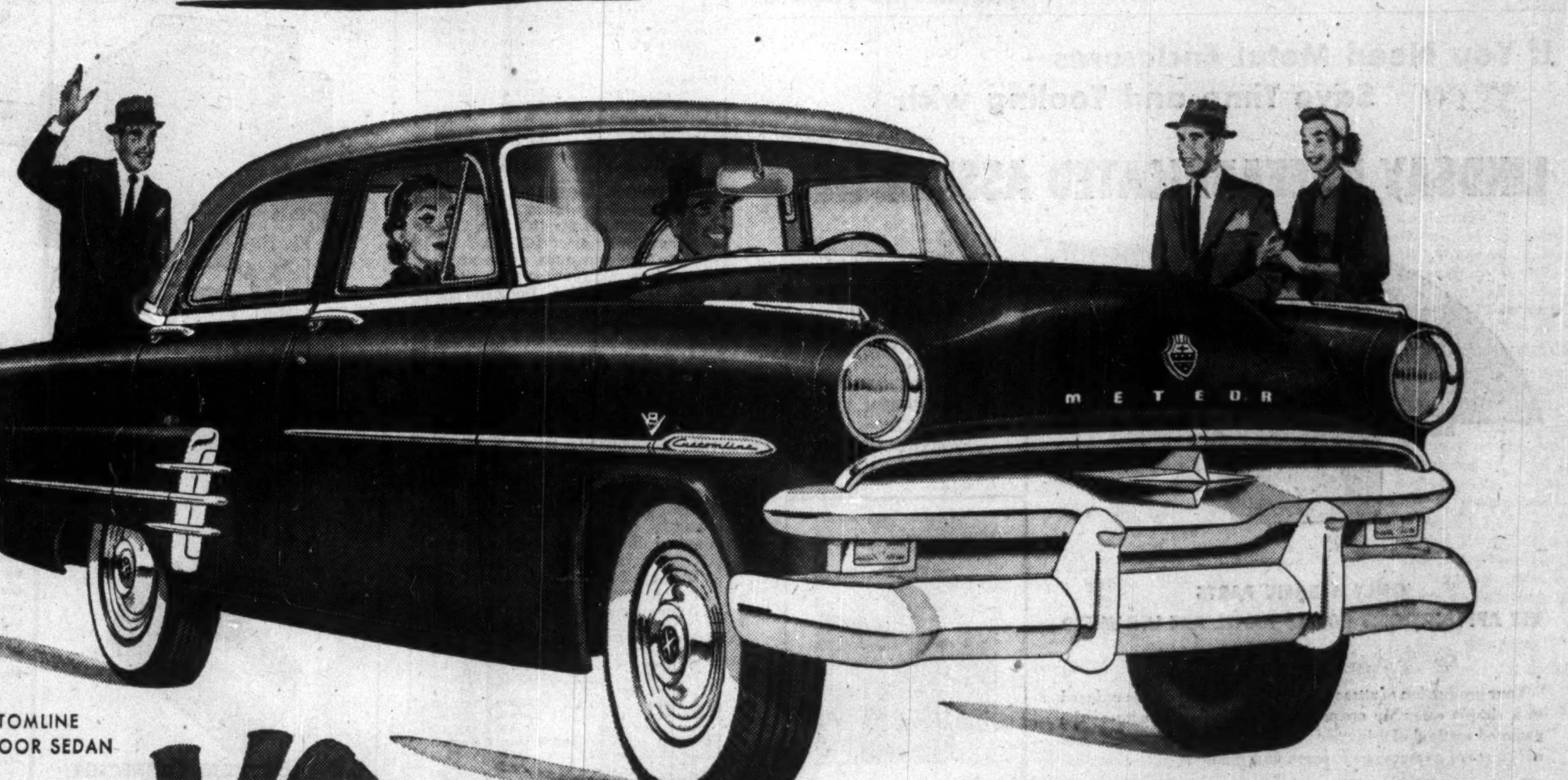
The Stetson "cushioned-to-fit" leather has been the standard of hat comfort for over 70 years.

Equally popular—STETSON MILLINERY

Stetson Hats are priced from $8.95 to $50.

More of everything

Meteor for you!



CUSTOMLINE FOUR-DOOR SEDAN

Whitewall tires and chrome wheel trim rings optional at extra cost.

V-8 of course!

METEOR SALUTES FIFTIETH ANNIVERSARY

'53 Meteor

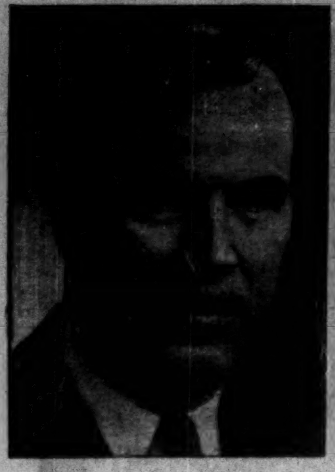
with the new "Wonder Ride"—most exciting ride of all!

METEOR *styling* for you . . . it's the sleekest, most proud-to-own beauty in the low price field. Meteor *comfort* for you . . . its "Wonder Ride" gives the softest, quietest ride you've ever known. And Meteor performance for you . . . it's V-8 and that means smoother getaway, greater dependability and longer engine life! Meteor offers three distinctive series . . . two great V-8 engines by the world's largest builder of V-8's. Truly, there's more of everything for you in '53 Meteor—*fastest-selling Meteor ever!* See your Dealer soon!

Choice of 3 transmissions in all Meteor models: *Merc-O-Matic Drive, greatest of all automatic drives, or thrifty Touch-O-Matic Overdrive (both optional at extra cost), or Silent-Ease Standard Transmission.*

MERCURY LINCOLN Meteor

YOU'RE INVITED . . . TRY "METEOR WONDER RIDE" BEFORE YOU DECIDE



J. O. QUANTZ

K. R. REVILL

The appointment of J. O. Quantz to the position of Assistant to General Manager, and K. R. Revill as Manager, Purchasing and Material Control, was announced by W. H. Jeffery, General Manager of Philco Corporation of Canada Limited. *

NEW WALLS

AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation. INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS

A. TEOLIS LIMITED

OFFICES & LABORATORIES. 4 COLLIER STREET. TORONTO. PHONE PRINCESS 1467

YOUR WILL...

and 2 Wise Precautions

(1) Have your will carefully drawn by your lawyer.

(2) Name Chartered Trust as executor in that will.

Consult our experienced trust officers for advice and information. There is no obligation.

CHARTERED TRUST COMPANY

34 King St. West TORONTO

388 St. James St. West MONTREAL

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Twin Operations

Concrete building blocks contain staggered vertical slits into which insulators of aluminum foil are placed. Saves construction costs by enabling building and insulating to be carried out simultaneously.

* * *

Lighted Memo

Combination desk-pad and desk-lamp is powered by two small batteries. When pencil is pulled from the pad, the light goes on. Made of plastic, and available in a choice of colors, it is a handy item in office or home.

* * *

For Manly Mending

Sewing kit, designed for sewing tough materials, contains five different heavy-duty, rust-resistant needles, three balls of twine and twine wax. Ideal for all sportsmen.

* * *

Water Brush

Special brush and tube can be attached to any standard garden hose. A valve provides instant one-hand control of water flow through the tube. Brush can be operated with the other hand and moved at any speed, in any direction. Ideal for washing cars, windows, screens, etc.

* * *

No Back-Breaking-Bending

New gadget makes lawn weeding an easy chore. Weed-killer, said to kill weeds but not grass, and a cellulose sponge are attached to a 30-inch handle.

* * *

Roadside Table

Folding table for picnics is made of water-repellent, 200-test corrugated board with a woodgrain finish. Weighing only 17 ounces, it measures 13 x 26 inches when folded. Table-top is 20 x 27 inches when open and is 12 inches from the ground to make chairs unnecessary. Will accommodate four people and can be set up in one minute, it's claimed.

* * *

Guided Metal

Opening tins with keys can cause a lot of trouble. New key attachment keeps the winding metal from slipping.

* * *

Tank Tonic

Chemical retards corrosion of home oil tank and may double its life. One tin of the new substance should be poured into the tank every three years.

* * *

Electric Broom

Battery-powered electric floor sweeper, designed for use in industry, sweeps in excess of 40,000 sq. ft. per hour, it's said, picking up debris and collecting dust. Operates inside and out, and sweeps all kinds of surfaces—wood, metal, concrete, asphalt, tile, etc.

* * *

Chemical Cut

Don't waste weekends and holidays pushing a lawn mower around. Grass growth inhibitor, keeps lawns neatly trimmed without damaging the grass. Applied once a year, it lowers gardening costs, saves time and prevents backaches.

* * *

New Catalogues

Canadian Johns-Manville Co. Ltd., Toronto. Six-page folder on Trantex Tape, a new cold-applied pipeline wrap for prevention of corrosion of underground gas and oil pipelines and overhead piping.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

BUTTERFLY HOSIERY CO., Drummondville, Que., net profit of $56,485 for year ended Jan. 3, 1953, was 36.7% lower than net of $89,289 for fiscal year ended Dec. 29, 1951.

Sales during the first eight months were considerably below previous year, reports President Russell Weaver. Volume was better in the last four months, and for the year as a whole sales were down 10%. Volume of export trade, still restricted by import controls, was about the same as in 1951.

Competition was extremely keen, with similar imported products being offered in some cases below company's cost of production, says the president.

With wholesale and retail inventories at end of 1952 in better condition, sales for first three months of 1953 show a striking increase over 1952 and company is operating full time, says Mr. Weaver.

Capital expenditures were $174,691 in 1952. Major purchases were two new 60 and two 66 gauge, high-speed, 32-section Kalio knitting machines.

Annual meeting is April 24.

INCOME ACCOUNT

Years Ended:	Jan. 3 1953	Dec. 29 1951
Net income	$186,414	$269,928
Less: Deprec.	71,290	87,693
Inc. tax res.	59,305	94,164
Add: Prof. on assets	666	1,218
Net profit	56,485	89,289
Less: Pref. divds.	2,072	2,072
Com. divds.	26,945	107,780
Surplus for year	27,468	179,437
Earnings per Share and Dividend Record:		
Preferred	$190.83	$301.65
Paid	7.00	7.00
Common	0.50	0.81
Paid	0.25	1.00

CONDENSED BALANCE SHEET

As at:	Jan. 3 1953	Dec. 29 1951
Cash	$43,727	$11,419
Accts. rec.	194,531	209,045
Inventories	450,779	487,240
Total curr. assets	689,037	707,704
Prepaid exp.§	3,338	1,343
Invests.	3,309	3,000
Misc. assets	17,028	13,868
Fixed assets*	538,287	435,194
Total assets	1,250,997	1,161,109
Bank adv.	25,000	......
Accts., etc., pay.	52,354	39,726
Taxes pay.	64,270	39,479
Total curr. liab.	141,624	79,205
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	914,873	887,404
*After deprec. of	997,424	963,981
§Included in curr. assets in co's report.		
Working capital	547,413	628,499

COSMOS IMPERIAL MILLS LTD., Hamilon, consolidated net profit of $395,820 for 1952 was 7.4% less than 1951 net of $427,419.

Sales were not quite up to peaks of previous two years, reports President Alan V. Young. Domestic demand remains satisfactory, but 1953 may see some loss of export business due to very low competitive prices, and gradual reduction of defense requirements.

Capital expenditures totaled $230,842. Directors have authorized further expenditures for continuation of company's program of rehabilitation of mills.

Nova Scotia Power Commission's new hydro development, now in operation, has eliminated use of stand-by diesel units at company's Cosmos division. This should tend to reduce costs, says the president.

During the year, $50,000 of 3% serial debentures was retired.

Annual meeting is April 20.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,080,813	$1,370,778
Less: Deprec.	253,993	251,359
Tax reserve	431,000	592,000
Conting. res.	......	100,000
Net profit	395,820	427,419
Less: Com. divd.	280,000	230,000
Surplus for year	115,826	197,419
Earnings per Share and Dividend Record:		
Common (new)†	$0.99	$1.07
Paid	0.35	....
Common (old)	....	$2.14
Paid	(0.70)	1.15
†After 2-for-1 stock split approved Apr., 1952.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$445,009	$35,289
Accts. rec., etc.	1,025,668	1,494,916
Inventories	1,159,211	1,286,152
Total curr. assets	2,629,888	2,816,357
Unexp. insur.§	47,452	41,678
Def. chgs.	12,072	......
Fixed assets	4,365,697	4,211,937
Total assets	7,055,109	7,069,972
Total curr. liab.	209,890	457,943
Funded debt	300,000	350,000
Deprec. res.	2,593,624	2,422,422
Contingent res.	506,748	503,891
Capital stock	1,684,582	1,684,883
Surplus	1,759,965	1,650,833
§Incl. in curr. assets in co's report.		
Working capital	2,419,998	2,358,414

Auto Accessories

CANADIAN MOTOR LAMP CO., Windsor, Ont., net profit of $298,033 for 1952 was 2.1% lower than 1951 net of $304,491.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net income	$801,694	*$798,356
Less: Deprec.	134,086	126,636
Income tax	370,000	368,000
Add:		
Prof. sale of assets	425	771
Net profit	298,033	304,491
Less: Divds.	130,000	130,000
Surplus for year	168,033	174,491
*Includes unstated amount prior years' customs drawback.		
Earnings per Share and Dividend Record:		
Common	$2.98	$3.04
Paid	1.00+0.30	1.00+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$823,046	$907,348
Accts., etc., rec.	462,326	252,143
C.s.v., life ins.	58,027	56,097
Inventories	735,265	691,776
Total curr. assets	2,078,664	1,907,364
Def. chgs., etc.	11,390	11,997
Fixed assets*	887,048	747,427
Total assets	2,977,102	2,666,788
Total curr. liabs.	467,981	325,701
Conting. res.	53,000	55,000
Capital stock	100,000	100,000
Earned surplus	2,354,121	2,186,087
*After depr. of	1,043,603	910,371
Working capital	1,610,683	1,581,663

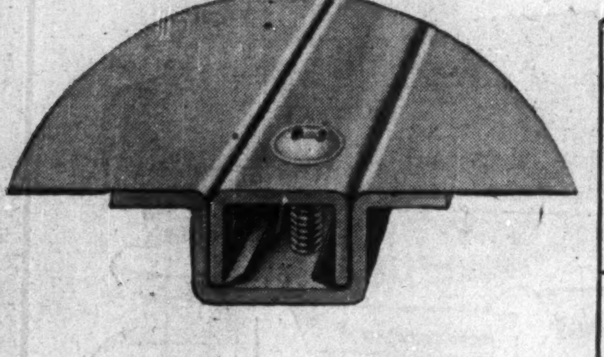
LEETHAM, SIMPSON LIMITED

MANAGEMENT CONSULTANTS

MONTREAL • TORONTO

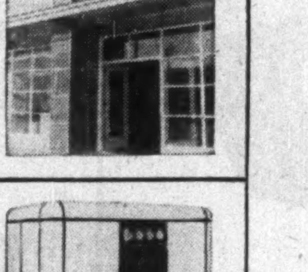
If You Need Metal Enclosures— Save Time and Tooling with

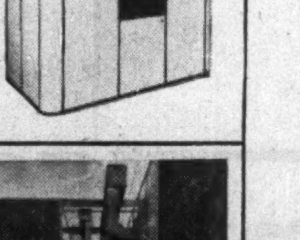
LINDSAY PREFABRICATED ASSEMBLIES

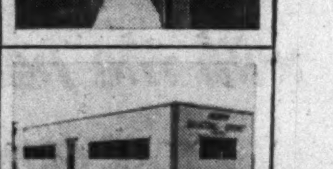


ONLY 4 BASIC PARTS
YET APPLICATIONS FOR LS PANEL ARE UNLIMITED

LS SAVES ON—
- √ DESIGNING
- √ TOOLING
- √ PROCUREMENT
- √ FABRICATION
- √ INVENTORY
- √ WAREHOUSING
- √ MAN POWER







Your production of attractive metal enclosures can be reduced to a simple assembly operation with Lindsay Structure—the patented method of using *pre-tensed* sheet metal panels in light structures of tremendous strength and rigidity.

Lindsay prefabricated assemblies are tailored to your exact needs from die-formed standardized Lindsay Structure components . . . fabricated in 78,085 panel sizes . . . available in mild steel, stainless steel, copper, or aluminum . . . shipped k/d for quick assembly with standard tools—no welding or riveting required. LS shipments can be scheduled to keep pace with your production needs. Fast service on pilot units.

Lindsay Structure has almost unlimited applications—cabinets, housings, refrigerator buildings, processing rooms, dryers, towers, bodies for trucks, trailers, buses, etc.

Put this versatile prefabricated structure to work for you . . . simplify designing, save on dies and tooling, conserve skilled man power. Write for descriptive folder or send single line drawing for prompt cost estimate.

CONSTRUCTION UTILIZES GREAT STRENGTH OF LIGHT SHEET METAL

This 24-gauge, 36-inch wide sheet under uniform tension has greater tensile strength than a 1-inch rod. By a strong, continuous, and equalized gripping of the entire sheet, the weaknesses of rivet holes and welds in thin sheet metal are eliminated . . . diagonal gussets and struts are made unnecessary.

LINDSAY - WILSON LIMITED
1466 Lakeshore Rd., Long Branch, Ont.
Telephone JUnction 4125

LS

Inexpensive... but PROFITABLE ADVERTISING!

- This front-page space helps sell your product.
- Colour corner-cards attract more attention.
- Direct-mail users have proven the sales power of advertising copy on envelopes.

AN "EAP" ANALYSIS CAN SAVE YOU MONEY

The effective use of envelope advertising is only one of the points examined by the Gage Envelope *"Efficiency Analysis Plan."* Solutions to many other envelope usage problems are also covered. This service is offered free . . . just mail this coupon and an Envelope Consultant will telephone you for an appointment.

GAGE ENVELOPE, 82 SPADINA AVE., TORONTO, ONTARIO
We would like to learn more about how the Gage Envelope "EAP" can save our company money!
Name ....
Company ....
Street ....
City .... Phone ....

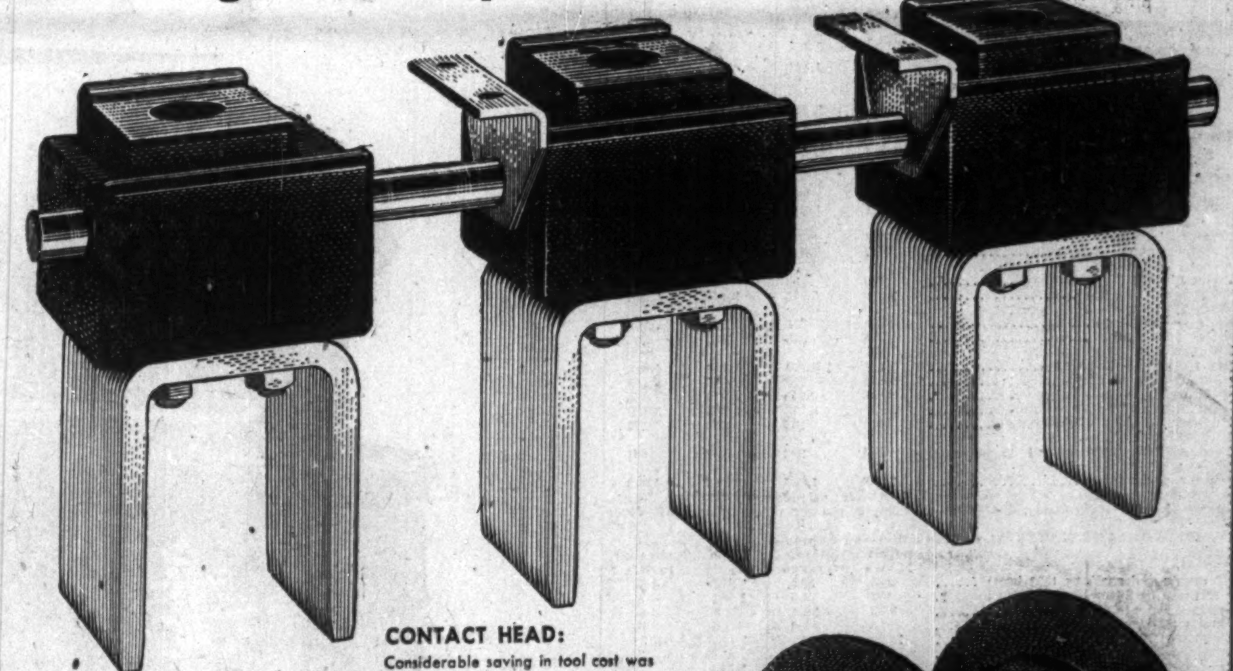
GAGE envelope

A DIVISION OF W. J. GAGE AND COMPANY LIMITED

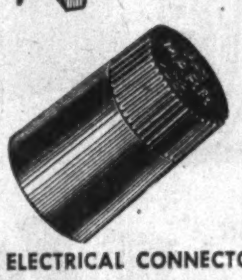
HALIFAX • MONTREAL • OTTAWA • TORONTO • LONDON
WINNIPEG • VANCOUVER

why BAKELITE phenolics get the job!

TRADE MARK



CONTACT HEAD:
Considerable saving in tool cost was arranged in producing these heads by using simplified single cavity plunger mould. This allows a small moulding press to be used on a relatively large job. Moulding done by Amalgamated Electric Corporation Limited, using BAKELITE Phenolic Black TM-13014.



ELECTRICAL CONNECTOR:
An electrical connector cap must combine properties of good impact resistance with good electrical insulation and very low cost. To obtain these, Marr connectors are moulded from BAKELITE General Purpose Black Phenolic TM-3200 by Marr Machine & Manufacturing Company Ltd.

FILM SPOOL:
Film spools when being immersed in developing tanks are under continuous chemical attack. To obtain at reasonable cost a material that stands up under endless wetting and drying, Hale Brothers uses BAKELITE Chemical Resistant Phenolic TM-7156 to mould these spools for Associated Screen News of Montreal.

The wide variety of BAKELITE Phenolic Plastics means that you can pick the right combination of properties to suit your particular purpose.

And with all BAKELITE Phenolics you'll get the plus-factors of strength, beauty, economy, ease of production. Their resistance to chemicals and moisture, good electrical properties, long service life, and light weight are added features you can't afford to overlook.

Select the Phenolic moulding material that's best for your application . . . put it to work for your product. It means improved design, better performance, more saleability! Our Engineers will be glad to help you.

Write Belleville or one of our District Sales Offices.

BAKELITE COMPANY (CANADA) LIMITED

40 St. Clair Ave. E. Toronto—PR. 5451
Box 395, Belleville, Ont.
Telephone 3720
630 Dorchester St. W. Montreal—UN. 6-6138

- PHENOLIC MOULDING MATERIALS
- IMPREGNATES
- INDUSTRIAL LAMINATED SHEET
- TUBE AND FABRICATED PARTS
- RESINS AND VARNISHES
- POLYETHYLENE
- POLYSTYRENE

Visit the BAKELITE Booth at the C.I.T.F.

The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, April 18, 1953 | Member of Audit Bureau of Circulations | No. 16

They're Betting On a Retailing Revolution

$50 Millions On Boards For Shopping Centres

By HARLEY POTTER
With Post Correspondents in Main Centres

A revolution in retailing is shaping up across Canada.

The first impact has been felt in some areas; in others, it is beginning on construction sites and being planned on drawing boards.

The revolution: shopping centres. Right now, they are under way or planned to the value of more than $50 millions. Their biggest impact will be felt in such areas as Montreal, Toronto, Hamilton and the Niagara district, Edmonton, Regina and Vancouver, to mention some of the known projects.

Under the program, Canada is getting all three kinds of shopping centres:

Neighborhood centres, for limited population—say 4,000—with emphasis on food and convenience merchandise.

Suburban or district shopping centres, drawing on markets of upwards of 50,000 people, with more customers coming by car than would to the neighborhood centre.

Regional shopping centres, serving perhaps one million people, many from outside the immediate community. At least two or three of these giant developments are shaping up; good-sized department stores are a natural part of such centres.

The true "shopping centre," of course, is a compact area where "everybody can get everything they want," including parking space.

Some of the Canadian projects won't fill that bill; they all, however, emphasize the drive among department, chain and larger independent stores to reach out onto the traffic lanes and into the residential suburbs for a bigger share of the consumer dollar.

What will it mean for retailers—for the downtown merchant—for the corner store?

There's many a top-level conference among the big fellows — and much behind-the-counter head-scratching among the little ones.

Sharing a Bigger Market

All point to one big, optimistic fact: there's a bigger market to share, since more people have more money than they did three or five years ago.

In Montreal, for example, the downtown merchants don't feel they are doomed; they just think they won't grow as fast as the shopping centres.

In Toronto, the influential group of stores around the Yonge-Bay-Bloor area started a year ago to stay open Friday nights, to pull the family shoppers and get them into the habit of coming downtown even at night.

Out in Vancouver, the downtown merchants, faced with congestion and suburban competition, took concrete action in two ways:

1. They backed a Downtown Parking Corp. to set up parking lots (financed under a city bylaw);

2. About once a month they hold a "downtown day" with about 20 merchants taking space in a full-page ad, and offering a special price on the item advertised when the ad is presented. Jewelers and ladies' wear stores go in for this.

Parking convenience is the big place where the properly-planned shopping centres have the edge, but there's no sure rule as to "how much." One centre is providing four acres of parking space for each acre of selling space; another is considering going as high as seven for one.

Some experts, in fact, predict that neighborhood shopping centres, which were designed to get the customers away from traffic congestion, may all too soon themselves clog up traffic arteries where planners are not careful enough.

The choice location for regional shopping centres is right on or with easy access to main traffic arteries, to pull in the customers for miles around. (See the Hamilton round-up below for a good example).

Selecting the Stores

Once the principals have decided on a location, who gets into the shopping centre? That's one of the big questions.

Right now, the chains—grocery and general—appear to have the edge. It means a lot of bargaining between the chains and the shopping centre owners, for two reasons:

1. Rents are usually based on a percentage of sales. The shopping centre owner may try to play off the national or regional chain against the area or local chain to get the best terms.

2. The shopping centre owner, because his rents are based on a percentage of sales, wants stores that advertise heavily, since they draw business to the whole centre.

The strong independents and small chains fill in the small specialty stores of many centres, but for these two reasons, the owners like to see at least one big operator in sight before they go too far with their plans.

For the independent who does get in, it looks in most cases like a good thing, since he is serving what may be in most cases an assured market. That would be particularly true if zoning restricted commercial building in the area.

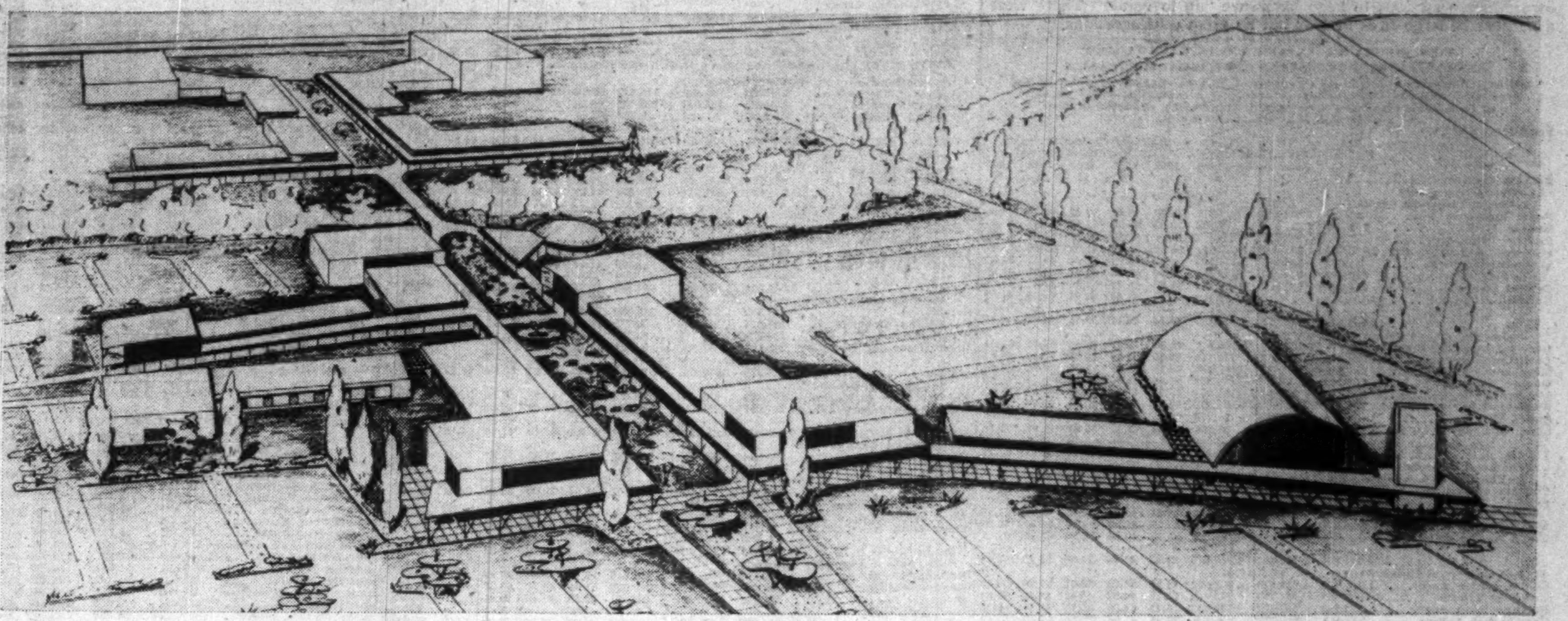
All isn't roses in the shopping centre picture. At least two in Canada had difficulties when they started; the investors who finance them are now watching more closely the housebuilding trends and possibilities of the area before they go ahead.

And one shopping centre sponsor takes a somewhat dim view of the larger chains.

"We're not going to be used by national chains as a vehicle to take up a lot of space they don't need right away, at our expense," he says, explaining it this way: if a chain gets a favorable lease based on a percentage of sales, it may pay the chain to take more space than is warranted by the market already built up around the centre.

The chains themselves have their problems. In many cities, they are an important part of the "ribbon" development along the main traffic lines, particularly in new areas. Because of the parking problem, these areas face competition from the big shopping centre. One planning expert and traffic engineer predicts that many small "ribbon" stores in Toronto will show up as sub-marginal against shopping centre competition, and that they will be converted to other uses.

Blueprint For A $15 Million Development In Ontario



This $15 million proposed Northshore Parkway Shopping Centre at Hamilton would include a theatre (lower right, barnlike building): a swimming pool (in trees in central park); department store (tall building on right side, possible site); landscaped strips with trees, flowerbeds, grass, between parking areas (foreground). The Queen Elizabeth highway bounds the site on the far side of the picture, No. 2 highway is on the readers' side of the picture. Canadian businessmen are sponsoring the project, intended to serve a whole region.

It is all a part of the revolution accompanying the retail boom.

Here are details for some of our major cities:

Montreal

Shopping centres are really catching on in Montreal. Rate of growth in the next 5-10 years is expected to outstrip that of the downtown area considerably.

At the corner of Pie IX Blvd. and Jean Talon St. in fast-growing residential north-east Montreal, the Boulevard Shopping Centre is expected to be in operation by fall. Designed and owned by Maxwell Cummings & Sons, local real estate and building firm, it will cost over $3 millions. Net selling space of 200,000 sq. ft. is almost all taken now. Big names include Morgans, 45,000 sq. ft.; Steinberg's, 44,000; J. Pascal Hardware Co., 31,500. There will be 34 stores, parking for 2,000 cars.

A regional centre, serving an area larger than a neighborhood or district centre, the Boulevard project can be reached in 20 minutes by an estimated 250,000 people. It's on the edge of the residential area, and wide, busy arteries lead directly into it. Potential market has a higher level of family income than many parts of the west end—often the whole family is out earning.

Rent is a minimum flat rate with a percentage of sales above a specified rate, it is reported.

In Montreal's east end, Champlain Shopping Centre in front of large, new residential Champlain Village, will have 78,000 sq. ft. floor space. S. D. Miller & Sons, engineers and contractors, are builders and owners. Shape is a U, with Steinberg's (30,000 sq. ft.) and Woolworth's (9,000) end of each arm. There will be 24 outlets, including 10 which will face each other across a double arcade at the bottom of the U. Included will be: supermarket, variety store, bank, piece goods, men's, women's, children's clothing, shoes, candy, bakery, patisserie, drug, dry cleaning and laundry, stationery, furniture and appliance, hardware, jewelry and gift, doctor, dentist, shoe repair, sewing centre. Total cost will be $1 million, with paved parking area for 350 cars, street space for 150. About 90% of space is leased.

Centre is expected to serve an area with 100,000 population.

Bourget Construction Ltd. plans a shopping centre on St. Mathieu St. about eight blocks east of Ville St. Laurent Norgate development. There will be 13 or 14 stores with straight-line head-on parking, in 10-15 feet between centre and the street.

A shopping centre is planned on the four-lane main highway leading into the city from the lakeshore communities, which are booming with new housing. Steinberg's is going in for 40,000 sq. ft., work to start within a few months.

Only shopping centre operating is Norgate Shopping Centre, opened about two and a half years ago. It cost $2 millions, is in suburban Ville St. Laurent. Total floor area is 55,500 sq. ft., with paved parking for 600 cars, unpaved area for 300-400. It is L-shaped. Market is probably 40,000-50,000 people. Sales have risen steadily, are 10-15% ahead of comparable 1952 periods so far this year. Norgate had trouble getting rolling, with some stores stocking merchandise that was too high-priced.

Vancouver

Vancouver is working on a re-zoning plan to permit shopping centres, which have developed mainly in suburban areas, to go ahead within its borders. Zoning now provides for "ribbon" development with lots of relatively limited depth. Shopping centres need concentrations of land.

One shopping centre is now established in the city, at Arbutus and 16th Ave., about two and a half miles from downtown. Land had to be re-zoned for this, a while after the war.

The shopping centre idea is really taking in the adjacent municipalities. Biggest of all is in Burnaby, the $8 millions Simpsons-Sears Ltd. store, with a food supermarket alongside. Real estate men are trying to locate smaller stores there too.

The big shopping centre that led the way at Vancouver is Park Royal. Opened in 1951, it is in West Vancouver, across the harbor. Guiness-owned British Properties Ltd. built and owns the centre, leases stores to firms. The centre did not do so well at first—some of the smaller stores have been turned over. But it is said to be rolling smoothly now. Cost was $1.5 millions, with parking for 1150 cars. (Parking space is three times building area). There are some 33 stores.

Biggest operator at Royal Park is Woodwards, which has a food supermarket of 12,000 sq. ft., plus a main floor store of 46,000 sq. ft. A second story of 45,000 sq. ft. is being built to carry staples, furniture and draperies.

The Arbutus Ridge shopping centre, known as "The Ridge," near Quilchena Golf Course, was the first complete, built-to-order shopping centre in Vancouver. It is within the city too. It cost $500,000 to build, has 250 ft. frontage, goes back 125 ft. to the lane, averages two stories. It has four off-street parking lots. It is owned by Arbutus Properties Ltd., is associated with Market Basket Ltd., a grocery chain.

It serves a good residential area, is on a main feeder traffic artery that catches to-and-from town and cross-town traffic. The golf course is to be used for housing, which will increase the market.

Ottawa

Dennison Homes Ltd. which has erected some 1,500 homes in suburban Ottawa launched a plan some time ago to provide shopping facilities. It found that interest by merchants for space exceeded what they intended to provide. To make a check on local optimism, it brought in a U. S. market survey firm. The firm's report was less optimistic than the opinions of many Ontario firms. So, for the time being, Dennison Homes is inviting contractors' bids for a 75,000 sq. ft. gross area neighborhood shopping centre, to be called Manor Park Shopping Centre. This should be supported quite well, it considers.

Plans for expansion later to a 200,000 sq. ft. centre are being made. Parking area will be in the ratio of three to one to selling area, but land is set aside to increase parking if necessary.

New Westminster

Woodwards is building a 200,000 sq. ft., two-story store at New Westminster. It's more a conventional business development than a shopping centre, but Woodwards plans a ramp to the roof with parking there for 300 cars, with ground-level lots for 400 cars.

Nanaimo

Inspired by Park Royal shopping centre in West Vancouver, the Nanaimo city council has sold the Safeway interests and athletic grounds, a short distance from the centre of the city. Safeway then sold Simpsons-Sears a portion, to co-operate in building a shopping centre. Other small retailers will take part also. Safeway will call tenders in a month or six weeks for a food market.

A neighborhood centre of about 75,000 sq. ft. store area, with 15 stores will be started this month in the west end. It will be owned by J. Harold Shenkman, builder. Largest store will be a Steinberg's supermarket. Parking for 550 cars will be provided.

Winnipeg

Winnipeg claims the first "shopping centre" in Canada. But the movement hasn't caught on beyond that—it is the only Winnipeg shopping centre, except for small centres that have just grown in various parts of the city in the process of normal development.

An outside firm took an option on 160 acres of land in suburban West Kildonan, but the option has expired. A company known as Winnipeg Shopping Centre still exists.

Large chain food markets outside the centre of the city have in several cases attracted other smaller stores. But there is no preconceived plan, and no common ownership. One such centre on Selkirk Ave. just west of Main in the North End has grown so that Woolworths thought it worh while to locate there.

Wildwood Shopping Centre was built in suburban Fort Garry in 1947 by Bird Construction Co. In 15,000 sq. ft. floor space there is a food and grocery department, drug store, snack bar, post office, barber shop, beauty parlor, dry goods department, doctor's office, hardware store, meat department. A service station and bowling alley are attached. There are three entrances—the central part is something like a department store, but the stores are operated by tenants paying rent on a percentage of volume basis in most cases. Gross turnover of the whole place is about $600,000, with the food department the biggest part. It serves about 4,000 people.

Hamilton

Two giant regional shopping centres are planned for opposite sides of Hamilton. Sponsors of both, however, are talking about helping themselves to the growing Niagara peninsula and Oakville markets.

The biggest shopping centre in Canada, if all built, will be the $15 millions Northshore Parkway planned by a group represented by Glen M. Wilton, Toronto lawyer, and including Ralph Cooper, Hamilton construction man. It will contain some 800,000 sq. ft. of store space, some 60 to 70 stores, and parking for perhaps as many as 7,000 cars. Some 60 acres have been assembled, and the group is said to have 90 acres in all under its control.

It will be situated between Burlington and Hamilton, with highways—two of them four lanes each—on all four sides.

About 200,000 sq. ft. have been committed so far, and should be started this year, the group says. This would include a large supermarket.

The whole project would grow over a period of perhaps five years, with demand. A department store would "be logical," according to the sponsors. The shopping centre company itself would operate a swimming pool (rink in winter) and recreation centre. There is to be a theatre.

The centre would serve workers commuting to the Ford's big new plant at Oakville (another auto plant is planned at Burlington), and others, and draw business from the Niagara peninsula as well. Site is on the Queen Elizabeth and No. 2 highways, would not be far from a new bridge planned across Hamilton harbor's mouth.

Stores would face each other across landscaped lawns, with covered and illuminated walks connecting them. When the whole project is finished, a midget transit system, running on rubber tires, might be necessary to transport customers about the site. But parking will be in segments of several hundred cars, not all in one block.

Financing is not all arranged, and plans have not been fully approved by authorities. U. S. money can be readily obtained, it's stated, though the sponsors are trying to keep the project as Canadian as possible.

Construction is to begin next year on the Hamilton Jockey Club site on a $7-8 million regional shopping centre by Greater Hamilton Shopping Centre Ltd., owned by the same E. P. Taylor interests as the Don Mills Developments Ltd. of Toronto.

A $3 million "Type A" Sears-style department store is to be built in conjunction with the Hamilton centre, by Simpsons-Sears Ltd. The shopping centre company has sold Simpsons-Sears 20 acres out of the total for a store and parking.

Customers will come from as far away as the Niagara peninsula on one side and the booming automobile centre of Oakville on the other, it's expected. An estimate puts potential customers within 50 miles, not including Toronto, at one million.

The Hamilton centre will likely be closely similar to the Don Mills regional shopping centre at Toronto. Two-level shopping—one layer of stores right on top of the other, with sidewalks, elevated sidewalks and a bridge connecting facing banks of stores—is being considered. A roof over the whole thing is a possibility, as at Toronto. Also considered is a grassy mall in the centre of the development.

Both the Hamilton centres are modeled to a degree on a regional centre at Framingham, Mass., outside Boston. The Wilton people are not considering the double-deck feature, however.

Regina

There's no discernible trend toward shopping centres in Regina. The city has 72,000 population, perhaps not enough for extensive development along these lines. But development may come in these areas: Lakeview, a high-priced residential district with active house building, where city zoning has recently opened up a block for shopping; the far northwest, where a theatre is now going up, and where one of the main residential extension possibilities exists; the far south-east, where wartime and postwar houses still have no major shopping facilities. If the city expands to the east and northeast, as would be possible, those areas might see shopping centres.

Nearest thing to a shopping centre is owned and run by Sherwood Co-operatives Ltd., said to be the largest retail co-op in the province. It had sales of $3 millions last year. It plans major extensions this year, will open a new modern centre early in 1954. Paved parking and a food locker plant will be added, and total service will include a service station, hardware store, grocery store, drug store, lunch counter. (The co-op runs a lumber and coal yard, and farm fuel centre off the site).

Parking space is scarce downtown, and some believe merchants are losing rural trade heavily to the mail order houses. Eaton's, on the outside of the downtown area, has perhaps a more favorable parking set-up.

Toronto

Several shopping centres are under construction or recently completed, with others contemplated at Toronto.

Biggest is that planned for the huge Don Mills residential development by a group headed by E. P. Taylor. This centre will cost $7.5 millions, include a supermarket,

(Continued on page 30)

How Another Fits Into Residential Plan

A $7-$11 million shopping centre will be included in the unique Don Mills residential and industrial development being built from scratch on a farm area northeast of Toronto by interests associated with E. P. Taylor. Here, the group's James Harris, engineer and marketing specialist, points to location of the shopping centre in the project. He has put much study on right size for the centre. First housing will be built in the "quadrant" of the four-part development which lies immediately north of the shopping centre. Two levels of stores, with parking on different levels on each side, may be used.

The Post Reports on Fire, Casualty Insurance Record

Fire Premiums, Losses Up, But Loss Ratio Satisfactory

Fire insurance companies showed a loss ratio of 46.86% on their 1952 business, slightly heavier than the 43.94% shown in 1951 but still well below the 54.78% of 1950.

The 1951 loss ratio was the lowest since 1941, so the 1952 experience may be regarded as fairly satisfactory, despite the increase over 1951. Loss ratios are calculated on premiums earned, according to figures released by the federal and Ontario insurance departments.

Premiums written at $150.7 millions were up almost $5 millions or 3½%; earned premiums were 8.46% higher while losses rose almost 16%.

Increased premiums were attributed to factors that have been operative in previous years although rising prices were not so important as formerly. Large volume of new construction with larger total inventories meant more insurance especially as property owners were anxious to keep insurance "up to value." There were a number of large fires in 1952 but no great conflagrations.

FIRE INSURANCE EXPERIENCE IN CANADA, 1952 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

FIRE INSURANCE	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1952 %	1951 %	1950 %	1949 %	1948 %
BOARD COMPANIES								
(A)—Group Experience								
1—Royal-Liverpool Group:								
Royal Insurance	4,323,239	4,307,948	1,937,911	44.98	46.30	55.42	45.20	44.69
Hudson Bay	452,756	311,917	219,383	70.33	45.80	52.93	44.51	41.62
Pioneer Insurance	......	......	......	....	45.80	52.94	44.51	41.62
Liverpool & Lon. & Gl.	1,975,062	1,993,537	1,087,911	54.57	48.44	51.00	43.04	45.47
Liverpool-Manitoba	451,562	395,819	179,535	45.36	45.80	52.94	44.51	51.62
Globe Indemnity	898,419	250 077	201,980	80.77	45.80	52.94	44.51	41.62
Central Insurance	184,891	197,908	89,767	45.36	45.79	52.94	43.8	41.55
National-Liverpool	......	......	......	....	45.80	52.94	44.51	41.62
Total	8,235,929	7,457,206	3,716,487	49.84	46.77	53.79	44.47	43.89
2—London & Lancashire Group:								
Lon. & Lancashire Ins	3,197,918	3,137,545	1,374,241	43.80	46.01	56.96	57.71	51.31
Law, Union & Rock	696,470	659,816	454,170	68.83	55.29	48.33	33 30	48.83
Merchants Fire Ins*	218,855	210 491	122,473	58.18	55.40	53.74	59.28	52.85
Quebec Fire	267,169	229,117	118,363	51.66	53.60	46.51	49.53	45.53
Mercantile Ins. Co.	208,013	207 967	97,054	46.67	41.82	72.82	47 87	37.08
Hand-in-Hand*	154,388	150,468	64,156	42.64	37 10	38.81	69.77	59.78
Queen City*	51,414	55,869	24,776	44.35	58.73	49.04	31.81	61.58
Lond. & Lanc. G. & A.	174,366	149,388	57,368	38.40	42.02	56.81	48 92	35.74
Total	4,968,603	4,800,661	2,312,601	48.17	47.60	55.25	51.47	50.11
*Provincial Licensed.								
3—Phoenix of London Group:								
Phoenix of London	2,745,795	2,675,067	1,068,169	39.93	40.87	50.62	53 36	42.29
Acadia	649,632	618,952	230,509	37.24	41.80	50.72	45.29	47.09
London Guar. & Accid.	343,199	334,424	133 455	39.91	40.93	50.88	45.49	51.75
North Empire Fire	162,408	154.738	57,627	37.24	41.80	50.72	45.50	18.20
Union Marine & General	342,980	334,048	133.455	39.95	40.96	50.88	45.49	51.75
Total	4,244,014	4,117,229	1,623,215	39.42	41.06	50.68	50 45	43.97
4—Commercial Union Group:								
Comm. Union Assur.	1,911,082	1,835,625	908,892	49.51	38.63	66.81	57.79	50.29
Union of London	580,963	545 703	208,447	38.20	40.97	64.43	46.44	44.84
Palatine Insurance	379,942	364,102	142.403	39.11	44.08	62.75	46.56	45.06
Canada Acc & Fire	332,082	311,779	120,539	38.68	41.66	73.22	48.16	45.13
Ocean, Acc. & Guar.	359,469	338,886	139,478	41.16	38.97	64.23	45.02	43.79
Comm. Union Fire	......	......	......	....	....	....	46.63	45.06
British General	152,898	143 840	55,069	38.28	41.11	64.14	46.41	45.00
North West Fire	120,767	113.374	43,852	38.67	41.66	64.79	48.16	46.25
American Central	123.967	116.572	44,543	38.21	40.43	63.51	46.06	44.48
British & European	66,078	62,285	47,180	75.75	38.64	62.17	46.32	44.43
California	61,305	58,111	22,278	38.34	40.55	62.99	45.85	44.29
Total	4,088,543	3,890.277	1,732,731	44.54	39.89	65.41	50.02	34.00
5—British America-Western:								
Western Assurance	1,545,308	1,383 769	672,980	48.63	44.25	50.42	45.55	49.35
British America	746,666	700,124	341,656	48.80	44.38	50.33	45.78	49.67
North River Ins.	555,176	515,403	281,290	54.58	46.04	58.91	52.70	59.86
British Empire Assur.	304,260	304,968	147,217	48.27	44.18	50.43	45.93	49.51
British Canadian	243,857	217.472	105,335	48.44	44.24	50.64	45.51	49.92
Imperial Guar. & Acc.	263,510	238.843	115,633	48.41	44.78	50.65	45.69	49.10
Total	3,658,777	3.360,579	1,664,111	49.52	44.58	51.72	46.73	50.96
6—America Fore Group:								
Continental Insurance	2,055,432	1,833,464	737,907	40.25	37.71	70.59	42 72	65.05
Fidelity-Phenix of N.Y.	925,628	930,008	328,393	35.31	56.80	64.38	33.75	36.02
Niagara Fire	562,259	563,015	182,563	32.43	45.96	61.22	42.43	58.24
Total	3,543,319	3,326,487	1,248,863	37.54	44.71	67.16	40.23	55.32
7—Phoenix-Connecticut:								
Phoenix of Hartford	1,551,028	1,529,108	785,045	51.34	40.87	62.48	43.47	53.45
Connecticut Fire	572.497	591,662	266,114	44.98	43.36	58.29	53.40	52.76
Reliance of Canada	523.681	422.616	192,139	45.46	43.36	58.29	53.40	52.76
Equitable Fire & Mar.	114,499	118,332	53,223	44.98	43.36	58.29	53.40	52.76
Total	2,761,705	2,661,718	1,296,521	48.71	41.89	60.71	....	....
8—Hartford Group:								
Hartford Fire	2.114.664	2,027,194	1,004,140	49.53	47.66	56.61	46.65	52.40
Kan. City Fire & Mar.*	872	4,697	941	20.03	12.74	16.57	....	0.16
London-Canada	377.195	345,682	133,478	38.61	55.76	52.58	42.65	54.01
Citizens of N.J.	243,377	223,160	66,490	29.79	74.42	79.23	47.97	57.57
Total	2,736,108	2,600,733	1,205,049	46.33	50.84	57.82	46.21	52.67
*Reinsures its business with Hartford Fire.								
9—Sun Group:								
Sun Insurance	1,711,157	1,771.448	835,555	47.16	40.97	66.57	42.29	52.50
Imperial Insurance	383,427	390,511	173,524	44.44	44.39	59.60	40.60	50.30
Patriotic Assurance	270,259	282,654	133,936	47.39	57.41	60.40	56.84	49.19
Planet Assurance	203,264	212,641	139,479	65.59	31.74	73.28	52.91	52.10
London & County	156,295	161,177	116,602	72.34	32.76	61.93	73.46	93.68
Total	2,724,402	2,818,431	1,399,096	49.64	41.97	65.27	46.33	54.44
10—Union of Canton Group:								
Union of Canton	1,226,788	1,221,367	605,686	49.59	52.66	50.81	48.65	55.60
British Traders	660,578	657,659	326,138	49.59	52.66	50.81	48.65	55.60
South British	299,067	294,008	113,031	38.44	46.06	46.44	41.51	59.26
British Oak	219,961	161,804	82,365	50.90	32.06	42.15	47.73	55.91
Beaver Fire	211,493	156.720	63,183	40.32	43.85	48.86	48.78	44.64
Total	2,617,887	2,491,558	1,190,403	47.78	50.36	49.82	47.80	55.80
11—Eagle Star Group:								
Eagle Star	1,600,197	1,496,498	714,832	47.77	58.72	63.44	49.63	60.10
British Crown Assur.	441,475	404,280	177,998	44.03	49.55	55.21	45.58	53.31
British Northwestern	371,357	309.354	144,674	46.77	50.55	55.62	45 94	53.29
Security National	92,839	77,338	36.169	46.77	50.56	55.61	45.94	53.31
Total	2,505.868	2,287,470	1,073,673	46.94	55.66	60.63	48.28	57.01
12—Royal Exchange Group:								
Royal Exchange	1,465,555	1.388,230	596,472	42.97	49.04	40.08	46.27	56.84
Car & General	317,699	303,375	133 424	43.98	50.79	55.83	47.90	53.09
National Provincial	158,663	151,501	66,596	43.96	50.79	55.98	48.32	53.09
State Assurance	158,663	151,501	66,567	43.94	50.75	55.98	48.32	53.09
Motor Union	165,425	158,263	68,422	43.23	50.38	55.77	47.57	53.09
United British	......	......	......	....	....	....	133.38	....
Total	2,266,005	2,152,870	931,481	43.27	49.63	59.37	46.97	55.57
13—Prudential Group:								
Prudential of England	1,865.228	1,938,297	1,319,651	68.08	53.55	63.10	59.25	57.68
Bee	384.815	369,212	207,036	56.08	57.61	69.36	63.62	70.77
Total	2,250,043	2,307,509	1,526,687	66.16	54.12	64.00	59.78	59.32
14—Norwich Union Group:								
Norwich Union	1,726,354	1,620,507	1,061,593	65.51	44.34	46.39	48.02	47.01
Canada Security	292,173	267,361	135,438	50.66	41.41	42.93	45.03	40.29
Eagle Fire	199,043	186,374	106,900	57.36	34.19	41.07	43.35	41.51
Total	2,217,570	2,074,242	1,303.931	62.86	43.00	45.55	47.33	45.86
15—North British & Mercantile Group:								
North British	1,623,946	1,500.393	722,024	48.12	43.79	57.62	42.93	47.68
Occidental Fire	291,514	259,349	117,781	45.41	38.10	50.38	49.06	53.13
Railway Passengers	271,892	241,885	104,780	43.32	48.03	37.36	52 25	51.07
Total	2,187,352	2,001,627	944,585	47.19	43.55	54.34	44 68	48.69
16—London Assurance Group:								
London Assurance	1,327,664	1 260.927	525,496	41.68	48.87	58.27	48.06	73.46
British Law	159,639	144,220	57,468	39.85	53.05	55.85	52.24	72.80
Guildhall Ins.	425.486	379.982	253,747	66.78	71.68	54.59	65.86	74.15
Citadel Ins. Co.	124,274	59.055	26,336	44.60	....	....	....	....
Total	2,037,063	1,844,184	863,047	46.80	53.87	57.37	52.45	73.55
17—Great American Group:								
Great American	1,720.121	1,678,478	898,468	53.53	40.84	55.62	54.41	57.05
American Alliance	232,691	226,927	114,908	50.64	41.11	55.96	54.66	59.73
Total	1,952,812	1,905,405	1,013,376	53.18	40.88	55.66	54.44	57.37
18—Guardian Group:								
Guardian Assurance	1,580,758	1,429,361	597,681	41.81	46.79	54.79	51.41	57.06
Guardian Ins. of Canada	371,354	334,169	142,506	42.64	44.86	57.11	51.94	53.74
Total	1,952,112	1,763,530	740.187	41.97	46.44	55.06	51.47	56.67
19—Aetna Fire Group:								
Aetna Insurance	1,633,815	1,476,331	672,496	45.55	48.56	67.63	61.79	50.79
Standard Insurance	103.245	110,966	55,593	50.10	73.09	18.60	67.78	77.19
World Fire & Marine	136.624	234,870	87,589	37.29	49.84	48.91	39.71	61.90
Total	1,873.684	1,822,167	815,678	44.76	50.32	60.94	57.00	55.03
20—Employers' Liability Group:								
Employers' Liability	1,463,209	1.324,577	673.361	50.84	38.98	62.93	49.39	57.99
Merchants Marine	343,856	316.268	154,158	48.74	51.69	41.12	42.83	52.66
Total	1,807,065	1,640,845	827,519	50.43	41.45	58.47	48.04	56.86
21—Springfield Group:								
Springfield F. & M.	1,506,093	1,473,446	858,800	58.29	41.14	59.62	51.22	69.38
Michigan Fire	110,584	108,423	60,761	56.04	42.43	58.03	49.47	68.51
New England	147,446	144,565	81,015	56.04	35.16	58.03	49.99	68.51
Sentinal Fire	......	......	......	....	....	58.03	49.99	68.51
Total	1,764,123	1,726,434	1,000,576	57.96	40.52	59.41	51.03	69.28
22—J. J. Kilgour Group:								
Fire Assoc. of Phil	360,383	364,047	129.801	35.66	31.22	63.82	48.95	48.50
American Insurance	703,435	676,074	362,013	53.55	48.83	41.59	57.66	62.29
Security of New Haven	495,126	485.485	239,730	49.38	43.12	48.56	50.30	54.02
Reliance of Phil.	190,175	157,519	75,430	47.89	39.25	58.89	....	....
Total	1,749.119	1,683,125	806,974	47.94	42.07	51.57	61.78	55.54
23—Northern Group:								
Northern Assurance	920,228	846,388	326,802	38.61	44.08	55.88	44.23	53.73
Scottish Metropolitan	292,800	269,306	103,974	38.61	43.55	55.83	45.40	54.77
Royal Scottish	167,314	153,889	59,394	38.60	43.80	55.80	45.86	49.97
London & Scottish	125,486	115,417	44,549	38.60	43.72	55.88	45.84	54.95
World Marine & Gen.	167,314	153,889	60,598	39.38	44.16	56.58	45 86	54.64
Total	1,673,142	1,538,889	595.317	38.68	47.50	55.93	44.88	53.72
24—Alliance Group:								
Alliance Assurance	1,486,700	1,390,695	801,725	57.65	38.01	60.65	53.18	71.62
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	1,486,700	1,390,695	801,725	57.65	38.01	60.65	53.18	71.62
*This company reinsures its business with Alliance Assurance.								
25—National Fire of Hartford Group:								
Nat. Fire of Hartford	839.752	788,502	446,037	56.57	55.15	52.18	43.66	52.47
Transcontinental	314.637	296,047	205.133	69.29	29.92	68.16	40.30	77.41
United Nat. Indem.	118,602	51,486	30,378	59.00	....	....	....	....
Total	1,273.051	1,136,035	681,548	59.99	48.34	55.99	44.56	55.81
26—Century Group:								
Century Insurance	806,854	820,863	410,708	50.03	40.71	78.68	48.33	62.75
Anglo-Scottish	225,695	212,089	100,574	47.42	48.15	57.03	47.73	27.35
Pacific Coast Fire	225,130	211.524	100,574	47.55	48.28	58.13	49.27	58.29
Southern Insurance	......	......	......	....	....	57.96	46.75	32.69
Total	1,257,679	1,244,476	611,856	49.17	43.24	71.20	48.40	50.62
27—Yorkshire Group:								
Yorkshire Insurance	981,509	888,360	360,636	40.60	45.74	57.54	47.28	47.47
London & Provincial	238,117	185,136	76,866	41.52	43.34	32.69	56.77	46.54
Total	1,219,626	1,073,496	437,502	40.75	45.37	54.31	48.45	47.35
28—Caledonian Group:								
Caledonian	727,509	726.059	353,930	48.75	53.34	55.36	50.18	63.41
Caledonian-American	134.825	136,784	55,282	40.42	62.03	61.81	49.79	38.96
Svea-Nornan	134.469	123 119	56,535	45.92	64.90	36.28	40.79	54.51
Insur. Corp of Ireland	209,823	93,888	44,727	47.64	....	....	....	....
Total	1,206,626	1,079.850	510,474	47.27	55.82	53.48	49.23	60.15
29—St. Paul Group:								
St. Paul Fire & Marine	892,375	820,469	514,336	62.69	46.58	46.72	55.46	51.42
Mercury Insurance	247,096	253 710	149.979	59.11	40.89	49.82	61.12	72.96
Total	1,139,471	1,074.179	664.315	61.84	45.10	47.40	56.80	57.37
30—Pearl Group:								
Pearl Assurance	880.174	730,850	361,379	49.45	37.42	55.99	56.29	52.30
Eureka-Security F & M.	250,727	237,178	113.328	47.78	43.88	72.57	68.77	65.98
Total	1,130,901	968,028	474,707	49.04	39.07	60.32	59.31	55.05
31—Atlas Group:								
Atlas Assurance	945,732	892.187	381,024	42.71	35.37	67.26	38.57	57.70
Essex & Suffolk	98,280	85.898	36,580	42.59	38.73	63.20	37.29	51.97
Total	1.044,012	978,085	417,604	42.70	35.68	66.89	38.45	57.16
32—Dale & Company Group:								
National Union	177,110	157,522	113,646	72.15	27.54	32.23	....	70.93
Hanover Fire	687,074	653,417	336,020	51.43	42.38	53.32	50.53	43.13
Orion	176,122	139.286	52,771	37.89	61.34	20.41	....	....
Total	1,040.306	950,225	502,437	52.88	42.04	48.32	41.20	50.85
33—Legal and General Group:								
Contingency	144.247	113.830	44,750	39.31	76.20	49.05	62.85	....
Legal & General	382,466	405,477	207 946	51.28	47.91	69.86	63.23	54.78
Licenses & General	143.605	108.659	37,220	34.25	54.47	94.01	....	....
New Zealand	291.555	289.946	196,262	67.69	62.55	72.51	50.44	59.89
Total	961,873	917,912	486,178	52.97	56.01	69.97	58.44	56.78
34—General Security:								
General Security	644,186	492,116	247,997	50.39	54.43	55.85	50.19	56.90
Phenix Fire Ins	85,243	207.086	98,736	47.68	53.20	54.41	48.03	58.87
Progressive	87,229	75,710	38.215	50.48	54.71	55.34	33.71	483.87
Total	816,658	774,912	384,948	49.68	53.95	56.81	49.01	57.89
35—R. de Grandpre Group:								
New Hampshire Fire	511.629	464,194	202,087	43.54	46.20	77.34	65 93	59.54
Granite State Fire	216,036	200,137	104.614	52.27	58.26	70.57	73.60	73.29
Total	727,665	664,331	306,701	46.17	49.98	75.04	63.71	64.16
36—Fireman's Group:								
Firemen's Fund	527.689	536.627	258,835	48.23	51.80	61.14	43.14	49.99
Home Fire & Marine	99,312	108,598	18,438	16.98	21.96	49.96	71.20	38.54
Total	627,001	645.225	277,273	42.97	41.03	58.64	42.66	49.60
37—W. L. Esson Group:								
Sea Insurance	375.483	364,035	206,346	56.68	49.40	49.77	42.74	53.38
Scottish Insurance	182,168	193,599	111,362	57.52	41.44	65.05	46.01	69.30
Canadian Commerce	43,084	26 689	13,462	50.44	42.03	84.91	....	....
Total	600,735	584,323	331,170	56.68	46.61	54.83	43.76	61.11
38—Scottish Union Group:								
Scottish Union†	575,605	896,502	547,635	61.09	55.21	56.63	40.28	57.91
American Union†	24,438	41,719	9,713	23.28	50.01	54.46	48.72	44.49
Total	600,043	938,221	557,348	59.40	54.97	56.48	40.68	57.07
†Effective Jan. 1, 1952, fire licensed reinsurance replaces former unlicensed reinsurance resulting in apparent decrease of net fire premiums. Actual gross premiums in 1952 exceeded 1951.								
39—Canadian Surety Group:								
Canadian Surety Co.	448,716	382.788	173.434	45.31	50.41	63.84	42.99	50.58
Camden Fire	—145,022	21,427	14,355	66.99	52.59	47.11	42.11	48.13
American Surety	182,603	90,272	28,057	31.07	....	....	....	....
Total	486.297	494.487	215,840	43.65	51.28	57.44	42.66	49.60
(B)—40—INDIVIDUAL BOARD COMPANIES:								
Home	2,157,949	2,241,251	1,168,061	52.12	42.50	62.02	....	....
Travelers Ins.	469,354	403,572	205,304	50.87	67.08	54.89	47.57	63.64
Queensland	212,431	261.939	81,433	31.09	56.28	76.75	60.56	80.61
Westchester Fire	355,010	374.121	222,042	59.35	43.87	55.21	51.41	55.64
Providence-Washington.	711,265	640.295	404.133	63.12	55.00	55.23	37.22	45.91
United States Fire	585,911	581,827	339,952	58.42	32.56	60.02	50.70	62.94
Glens Falls	296,730	302,948	172,234	56.85	36.25	39,14	49.18	73.99
New York Underwriters	643,466	601.149	343,118	57.08	61.91	87.96	46.67	51.65
Agricultural Co. of N.Y.	......	......	......	....	....	189.57	7.20	125.23
Boston Ins	421,306	383,013	222,975	58.22	36.03	75.26	47.25	25.94
Total Individ. Bd. Cos.	5,853,422	5,790,115	3,159,252	54.56	46.51	63.06	50.55	66.35
Total Board Cos.	87,287,313	82,977,771	40,652,986	48.99	44.86	58.00	49.35	52.97
NONBOARD COMPANIES								
(A)—Group Experience:								
41—North America Group:								
Insurance Co. of N.A.	3,309,922	3,071,032	2,084,478	67.87	51.21	51.97	54.55	54.29
Alliance Ins.	......	......	......	....	....	49.31	60.21	62.93
Philadelphia F. & Mar.	287,329	286,434	152,285	53.17	55.24	87.83	65.88	72.78
Total	3,597,251	3,357,466	2,236,763	66.62	51.59	55.45	57.76	58.62
42—Sterling Offices Group:								
Baltica	357,760	315,917	148,433	46.98	56.63	....	....	....
Christiania	453,118	448,691	222,035	49.49	53.62	....	....	....
Nordisk	527,987	425.529	203,948	47.93	53.78	....	....	....
Universal Reins.	256,286	237,124	108,534	45.77	54.17	....	....	....
Union Reins.	432.613	388,560	209,381	53.89	54.95	....	....	....
Victory	765,868	812,159	439,272	54.09	58.41	....	....	....
Total	2,793,632	2,627,980	1,331,603	50.67	....	....	....	....
43—Massie & Renwick Group:								
Dominion Fire	740,636	626,410	224,001	35.76	41.80	51.29	46.51	42.87
Fireman's Ins.	705,338	666,949	199,697	29.94	41.12	37.14	109.77	50.52
Northwestern National	377,679	331,028	107,692	32.53	49.89	42.92	45.16	39.01
National Ben Franklin	427,406	407 555	78,024	19.14	70.04	45.15	52.18	31.64
Ensign Insurance	152,197	144,504	45,842	31.72	43.23	45.09	45.13	30.76
Girard Fire & Marine	64,195	59 886	12,392	20.69	22.96	44.20	80.76	44.95
Total	2,467,451	2,236.332	667,648	29.85	47.29	44.04	67.85	42.02
44—Shaw & Begg Group:								
Wellington	587.498	545,668	243,255	44.58	43.80	53.48	52.87	50.92
Federal Fire	524,666	498,266	217,182	43.59	40.24	49.67	50.36	50.72
Merchant's Fire Assur.	282,532	286,514	120,914	42.20	37.40	62.76	58.35	41.12
Pacific Fire	180,053	184,247	100,083	54.32	44.82	59.98	46.64	45.18
Consolidated	436,027	390,004	182,062	46.68	43.14	57.49	47.61	52.81
Millers National	74,102	83,171	38,036	45.73	40.07	57.55	73.11	52.17
Bankers & Shippers	158,095	161,778	87,878	54.32	44.82	59.98	46.64	45.18
Jersey Insurance	101,005	103,358	56,144	54.32	44.82	59.98	46.64	45.18
Total	2,343,978	2,253,006	1,045,554	46.41	42.09	55.69	51.93	....
45—Mercantile Group:								
Mercentile & Gen. of C.	1,167,693	584,577	241,271	41.27	....	....	....	....
Mercantile & Gen. Reins.	594.530	301,726	185,132	11.36	....	....	....	....
Total	1,762.223	886.303	426.403	48.11	....	....	....	....
46—General Accident Group:								
General Acc. F. & L.	775,140	728,049	392,462	53.91	35.73	58.53	45.20	56.57
General Acc. of Canada	529,343	446,083	189.368	42.45	39.08	62.70	40.73	47.38
Scottish-Canadian	128,880	109,434	33.443	30.56	45.21	50.97	53.48	49.20
Total	1,433,363	1,283,566	615,273	47.93	37.85	59.12	45.14	53.11
47—Willis Faber Group:								
Union F.A.&G. of Paris	276.322	274.174	155,565	56.74	....	....	....	....
Provincial Ins	543.623	530,941	291 234	54.85	53.15	68.05	54.96	59.34
Monument	118,451	104 720	61,032	58.28	34.57	70.03	73.36	51.52
Cornhill Ins.	364,480	357,954	167,441	46.78	59.52	90.37	51.28	53.36
Unity Fire	63,011	59,341	14,676	24.73	....	....	....	....
Total	1,365.887	1,327,130	689 948	51.99	53.56	76.39	55.48	56.33
48—Canadian Fire Group:								
Canadian Fire	739,694	670,057	249,832	37.29	40.93	51.26	44 59	50.67
Canadian Indemnity	496.282	433,975	161,859	37.30	40.85	51.35	44.83	48.12
Total	1,235.976	1,104,032	411,691	37.29	40.90	51.30	44.68	49.74
49—Canadian General Group:								
Canadian General	565,944	540,505	254,281	47.05	40.74	49.95	46.22	54.65
Toronto General	463,045	442.232	208,048	47.04	40.74	49.95	46.22	54.65
Total	1,028,989	982,737	462,329	47.05	40.74	49.95	46.22	54.65
50—A. H. Johnstone Group:								
Baloise	344,817	338,062	174,893	51.73	49.42	78.73	48.78	76.49
Helvetia Swiss	234,518	211,580	78,692	37.19	35.12	83.87	49.41	79.59
Switzerland	439,038	398,459	170,948	42.90	45.38	81.44	47.41	80.23
Total	1,018,373	948,101	424.533	44.78	44.49	81.04	48.39	....
51—Corroon & Reynolds Group:								
American Equit. of N Y.	340,190	318,916	142,680	44.74	51.64	112.80	52.35	71.48
New York Fire	332,106	326,124	174,300	53.45	40.25	47.15	35.29	69.98
Merchants & Manufac.	267,219	272,753	114,547	42.00	37.76	66.37	29.29	93.70
Total	939,515	917,793	431,527	47.02	43.38	74.76	38.92	77.70
52—J. E. Clements Inc.:								
Excess Ins Co	153,924	128,742	92,221	71.63	69.10	....	....	....
Fire Ins. of Canada	523,172	537,197	248,738	46.30	45.67	58.40	46.75	56.25
Nat. Fire & Cas.	227,500	218,099	111,123	50.95	52.35	....	....	....
Total	904,596	884,038	452,082	51.14	50.48	58.40	49.66	63.78
53—Dominion of Canada Group:								
Dom. of Canada Gen.	449 872	385,377	140,524	36.46	37.69	45.83	45.85	46.11
Casualty Co. of Canada	105,401	95,727	28,350	29.62	37.12	48.04	33.20	46.40
Total	555,273	481,104	168,874	35.10	37.58	46.24	43.42	46.16
54—Hobson Christie Group:								
Bankers & Traders	189,436	229.245	99,792	43.53	58.94	....	....	....
National Employers	64,247	87.687	52,690	60.10	31.01	....	....	....
Ruby General	106,807	168,907	88,306	52.28	59.14	....	60.95	99.14
Total	360,490	485,839	240.797	49.56	52.77	....	60.95	99.14
55—Meuniner Group:								
Northeastern	120,443	158,495	59,879	37.78	50.06	48.25	62.96	48.16
Metropolitan Fire	120,443	158.743	61 654	38.84	49.21	48.72	65.00	46.36
Total	240,886	317,238	121,533	38.31	49.63	48.48	63.98	47.27
(B)—56—INDIVIDUAL NONBOARD COMPANIES:								
Skandia	480,804	381,785	194,208	50.87	61.60	66.90	65.83	....
Norrland	112,809	86,068	44,148	51.29	55.63	71.51	65.83	....
Halifax Ins	863,680	701,517	313,131	44.64	42.86	61.61	43.59	59.56
Upper Canada	14,922	12,293	6,167	50.17	124.86	37.22	120.44	....
Grain	1,075,739	1,032,541	422,431	40.91	5.33	29.18	40.09	70.19
Can. Nat. Ins. Co.	338,080	384,351	176,588	45.94	59.86	....	....	....
Alpina	158,512	113,272	45,640	40.29	51.72	29.05	99.48	....
Automobile	206	507	54	10.65	9.53	49.71	....	15.13
Centennial	41,738	9,875	7,375	74.68	....	....	....	....
General of America	542,924	494,870	144,549	29.21	34.08	39.28	134.08	20.98
Milwaukee	446,072	454,850	160,545	35.30	47.94	74.17	63.99	32.42
Federation	453,320	452 231	237,277	52.47	55.19	67.54	47.71	83.99
Providence Fire	176,266	185,370	99,959	53.92	43.87	106.81	53.47	79.59
North Star	137,731	191,305	87,913	45.95	68.68	63.19	54.39	72.63
Western Union	......	......	......	....	42.97	58.69	69.92	....
English & American	21,309	13,197	6,364	48.22	37.03	92.76	50.30	73.03
Societe Nat d'Assur.	......	......	......	....	....	78.89	56.17	....
Federal Insurance	831,908	734,700	307,966	41.92	36.85	59.51	53.76	62.19
Anglo-Can. F. & G.	626,665	618,924	172,219	27.83	67.22	34.51	46.79	....
World Auxiliary	35,936	19.852	19,815	99.81	12.42	29.76	10.82	....
Co-Operative F & G.	53,543	9,288	759	8.17	....	....	....	....
Nat. Retailers	......	......	......	....	31.01	27.33	59.25	27.36
Co-operative Ins.	405.576	362.765	121,632	33.53	45.55	....	....	....
Economic	11.638	11,194	736	6.57	2.23	196.21	15.31	....
Pilot	364,462	315,276	101,739	32.27	43.39	40.24	40.82	58.39
Pool	257,650	255,096	82,073	32.17	38.86	25.83	24.21	78.42
Commonwealth	17,563	14,350	7,649	53.30	7.91	14.27	....	....
Transportation	10,445	8,263	4,988	60.37	85.05	....	64.75	64.18
Buffalo	32,570	35.843	17,436	48.65	37.09	14.43	65.74	13.07
Sterling	45,454	46.216	21,106	45.67	49.27	70.86	60.63	79.85
Zurich	126,614	23.519	13,014	55.33	....	....	....	....
Total	7,689,967	6,970,132	2,817,541	40.42	45.56	59.39	58.97	62.55
Total Nonbd. J't Stk.	29,737,850	27,062,797	12,544,099	46.35	45.90	58.09	55.80	57.75
*Provincial licensed company.								
(A)—GROUP EXPERIENCE: MUTUALS								
57—New England Mutuals:								
Manufacturers Mutual	2,441,032	2.252,566	579,787	25.74	8.50	13.75	25.91	10.94
Firemen's Mutual	940,004	891,811	211,913	23.76	2.95	39.24	16.10	10.06
Blackstone Mutual	762,662	723,011	229,842	31.75	7.72	32.05	13.30	14.07
Boston Manufacturers	982,269	935,014	289,427	30.95	9.81	18.60	10.82	14.01
Arkwright Mutual	601,772	567,977	199,430	35.11	8.91	19.86	13.07	12.78
What Cheer Mutual	362,222	346.753	92,501	26.68	23.10	24.54	13.94	11.91
Philadelphia Mfrs.	274,446	225.851	62,808	27.81	5.36	24.00	38.84	10.77
Protection Mutual	272,892	237.807	71,540	30.08	8.13	50.75	14.99	9.06
Cotton & Woolen Mfrs.	......	......	......	....	6.03	26.34	13.35	9.99
Total New Eng. Mut.	6,637,999	6,181,690	1,737,248	28.10	7.83	23.02	14.54	11.76
58—Ontario Cash Mutuals Group:								
Gore District Mutual	1,171,814	1,109 405	451,190	40.67	44.43	50.35	51.01	50.44
Economical Mutual	1,186,781	1,126,136	485,728	43.13	45.43	54.07	47.66	59.70
Waterloo Mutual*	687.619	652,538	339,965	52.10	50.62	51.63	53.54	57.78
Perth Mutual*	499.368	464,117	213,708	46.05	52.50	55.64	48.92	60.26
Total	3,545,582	3,352,196	1,490,591	44.47	47.00	52.57	50.34	56.59
*Provincial licensed.								
(B)—59—INDIVIDUAL MUTUAL COMPANIES								
Wawanesa Mutual	2,997,861	2,697.490	1,029,739	38.17	39.01	43.71	41.84	49.41
Equitable Fire (Can.)*	1,806,967	1,813.719	1,125,826	62.07	61.05	....	71.12	67.81
Commerce Mutual	1,638,049	1,536,528	715.268	46.55	55.01	63.19	56.74	62.81
Can. Mercantile	1,781,765	1,599,809	715,268	44.71	55.09	69.66	56.85	68.88
Stanstead & Sherbrooke	601,897	600,066	265,017	44.16	47.90	65.24	51.66	61.92
Saskatchewan Mutual	639,538	578,218	260,192	45.00	48.07	56.97	49.14	47.52
Portage La Prairie	860,088	818,303	373,397	45.63	47.66	62.29	56.08	48.13
Northwestern Mutual	766,326	692,426	184,104	26.59	30.42	29.20	49.24	40.83
Mill Owners Mutual	299,241	278,705	139.183	49.94	44.09	42.34	57.44	50.96
Central Mutual	639,553	597.294	249,726	41.81	46.10	41.41	60.32	60.21
Federated Mut. Imp.	1,692,605	1,516.337	729,423	48.10	41.25	40.34	....	40.65
American Mfrs.	206,621	175,597	24,890	14.17	....	....	....	....
Industrial Mutual	347,921	362,191	94,930	26.21	....	....	....	....
Lumber Mut. of Boston	—3,686	36,311	—3,369	....	20.32	29.85	18.15	63.23
Canadian Home	289.638	216,006	141,542	65.52	61.67	77.72	70.28	60.73
Pennsylvania Lumber	61,317	84.768	23,942	28.24	28.70	31.52	48.38	72.69
King's Mutual	84.841	82,519	24.776	30.02	24.31	16.19	35.30	37.33
Ohio Farmers	148,265	142.731	60,350	42.28	30.26	42.63	57.91	39.32
Liberty Mutual Fire	403,941	336 992	155,047	46.01	15.97	108.06	30.72	....
Retail Lumbermen's Mt.*	186,395	182 432	107 393	58.87	41.22	118.69	133.57	....
Liberty Mutual Ins.	21,596	13,169	2,425	18.41	27.05	56.24	....	83.40
Retail Lumbermen's Mt.	8,224	8,224	9,060	110.17	6.22	45.06	22.62	62.19
Pictou County Mutual	21,337	20.692	12,705	61.40	29.14	48.61	101.14	122.28
Antigonish Farm Mut.	37,640	32.468	13,796	42.49	31.99	58.81	78.43	62.92
Clare Mutual	5,225	3,468	2,493	71.89	11.76	....	34.81	0.69
Cumberland Farm Mut.	9.153	8,632	1,673	19.38	22.07	61.66	84.84	14.37
Hastings Fire & Accid.*	80,784	69,120	46,492	67.26	70.39	82.96	22.08	93.2
Soc. d'Assce Caisses Pop.	......	......	......	....	51.25	....	....	....
Missisquoi & Rouville	393,514	365.581	168,939	46.21	....	....	....	....
Total Indiv. Mut. Cos.	16,026,616	14,869.796	6,674,227	44.88	46.08	40.05	53.82	57.68
Total Mutual Cos.	26,210,197	24,403,682	9,902,066	40.58	36.61	37.95	43.34	44.48
*Provincial licensed company official figures.								
RECIPROCAL COMPANIES								
60—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	241.949	260 869	184,815	70.85	88.50	36.99	135.62	26.21
Amer. Exch. Und.	79,413	82,460	10,511	12.75	13.82	35.47	12.01	11.08
Individual Underwriters	132.341	137,409	17,518	12.75	19.97	35.47	12.01	10.56
Canadian Recip. Und.*	38,295	49,245	4,055	8.23	11.65	40.64	40.15	10.50
N.Y. Reciprocal	114,699	119 092	15,181	12.75	19.79	35.47	12.01	10.86
Metropolitan Inter-Ins.	79,413	82,455	10.511	12.75	21.15	35.47	12.01	10.33
Fireproof Sprinklered	35,202	36,509	4,671	12.79	21.22	35.52	11.40	12.08
Total	721,312	768,039	247,262	32.19	72.51	36.40	54.36	16.19
*Provincial licensed.								
61—Lumbermen's Alliance Group:								
Underwriters' Exchange	21,236	17,462	121	.69	2.46	4.58	2.35	8.21
Lumbermen's Und. All.	565.537	541.805	176,082	32.50	....	....	....	....
Total	586.773	559,267	176,203	31.51	28.10	3.34	21.89	102.78
62—Canners Exchange Group:								
Canners Exchange	80,142	83 048	16,781	20.21	185.99	3.59	11.50	....
Warner Reciprocal	15,713	15,511	70	.45	5.63	38.18	0.80	....
Total	95,855	98,559	16,851	17.10	158.70	9.68	8.94	....
Total Reciprocals	1,403,940	1,425,865	440.316	30.88	45.15	23.05	41.06	35.08
ASSOCIATED UNDERWRITERS:								
63—Lloyds Und.	6,065,759	5,927.618	2,906,896	49.04	52.45	78.95	59.86	78.91
*Provincial licensed.								
Grand Total, 1952	150.705,059	141,797,733	66,446,363	46.86	43.94	54.78	49.58	52.91
Grand Total, 1951	145,723,717	130,712,372	57,435,132	....	43.94	....	....	....

ATLAS

ASSURANCE COMPANY, LIMITED

OF LONDON, ENGLAND

Fire — Use and Occupancy — Rent — Burglary — Public Liability

Accident — Plate Glass — Automobile — Inland Transportation — Personal Property

A.D. 1808

HEAD OFFICE FOR CANADA

414 ST. JAMES ST. WEST, MONTREAL

"Let Atlas Carry the Burden"

Eagle Star

Insurance Company Limited

of London, England

The British Crown

Assurance Corporation Limited

of Glasgow, Scotland

The British Northwestern

Insurance Company

Security National

Insurance Company

HEAD OFFICE FOR CANADA

EAGLE STAR BUILDING

217 Bay Street • Toronto

J. H. Riddel, Manager for Canada — R. Holroyde, Assistant Manager

BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

Union Insurance Society of Canton

. . . established for more than a century . . . keeps pace with Canadian enterprise, providing protection and indemnity through sound insurance

UNION INSURANCE SOCIETY OF CANTON LIMITED

TORONTO • MONTREAL • WINNIPEG • CALGARY • VANCOUVER

COMPANIES OF THE "UNION OF CANTON" GROUP:

BRITISH TRADERS INSURANCE COMPANY LIMITED

THE BRITISH OAK INSURANCE COMPANY LIMITED

BEAVER INSURANCE COMPANY

Also under same management in Canada:

THE SOUTH BRITISH INSURANCE COMPANY LIMITED

3-51

FINANCIAL STATEMENT

December 31, 1952

ASSETS

Cash in Banks and Offices	$ 7,400,667.82
U. S. and Canadian Government Securities	40,406,679.27
Preferred Stocks	315,000.00
Common Stocks, except Subsidiaries (Valuations on basis prescribed by National Association of Insurance Commissioners)	3,460,810.00
Stocks of Subsidiaries	16,255,986.95
Real Estate	256,648.60
Agents' Balances (less than 90 days old)	6,041,757.97
Accrued Interest and Miscellaneous Assets	441,683.31
Total Admitted Assets	$74,579,233.92

Securities carried at $1,617,415.81 in the above statement are deposited with the Government of Canada for the protection of Canadian Policyholders.

LIABILITIES

Reserve for Unearned Premiums		$22,653,327.29
Reserve for Losses and Loss Adjustment Expenses		26,673,975.00
Reserve for Taxes		1,314,077.25
Reserve for Expenses and Other Liabilities		664,800.46
Total Liabilities, except Capital		$51,306,180.00
Capital Stock	$2,000,000.00	
Surplus	21,273,053.92	
Surplus as regards Policyholders		23,273,053.92
Total		$74,579,232.92

AMERICAN AUTOMOBILE INSURANCE COMPANY

BANK OF NOVA SCOTIA BUILDING

44 KING STREET WEST - TORONTO, CANADA

Casualty Business Up, Loss Ratio Little Changed

Canadians in 1952 paid over $134 millions in premiums to federal-licensed casualty insurance companies, a gain of almost 15% over 1951. Claims showed an almost similar rise, giving a loss ratio of 55.1% little changed from the previous year. The figures are exclusive of automobile insurance.

As usual substantial gains were shown in personal property, liability and combined accident and sickness insurance. Fidelity and surety insurance business was also higher. Here are figures for 1952 and 1951 excluding automobile.

Class of Business:	Premiums 1952 $	Claims 1952 $	Premiums 1951 $	Claims 1951 $
Accident—				
Personal	7,212,742	2,569,297	7,117,931	2,669,575
Public liability	11,470,828	4,865,563	10,171,520	5,333,506
Employers liability	3,275,576	1,299,124	2,924,799	1,052,840
Combined accident & sickness	59,569,702	44,039,320	48,755,318	35,722,814
Aircraft	1,381,743	776,755	1,078,359	1,137,106
Boiler—				
(a) Boiler	2,119,178	358,526	2,064,541	168,052
(b) Machinery	1,047,547	373,942	1,396,670	341,175
Credit	493,159	46,378	473,327	36,986
Earthquake	45,669	—131	33,290	135
Explosion	16,933	1,292	14,375	850
Falling aircraft	72	......	273	......
Forgery	56,982	25,319	71,306	2,804
Guarantee—				
Fidelity	2,390,753	732,269	1,991,991	390,114
Surety	3,198,760	259,410	2,881,639	172,893
Hail	3,922,807	2,107,307	4,012,309	1,662,545
Impact by vehicles	—708	......	717	......
Inland transportation	4,303,284	2,006,979	4,134,320	1,670,331
Live stock	72,755	23,392	65,373	19,733
Personal property	18,774,181	8,086,109	16,093,271	8,751,043
Plate glass	1,438,237	720,278	1,774,901	668,196
Real property	585,568	271,158	469,148	146,815
Sickness	8,632,995	3,682,353	7,450,526	3,144,704
Sprinkler leakage	8,620	4,968	11,155	—571
Theft	4,239,794	1,714,218	3,780,832	1,382,781
Water damage	6,691	—4,900	15,884	11,974
Weather	16,515	8,737	21,413	4,365
Windstorm	267,980	126,743	295,616	62,600
Totals	134,548,383	74,094,406	117,100,804	64,553,366

Personal Property

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos.:			
Acadia	50,509	17,219	34.09
Beaver Fire	3,958	75	1.89
British America	245,448	149,680	60.98
British N'western	163,915	72,891	44.47
Can. Accident	106,777	28,948	27.11
Can. Security	20,877	7,803	37.38
Cdn. Commerce	6,684	563	8.42
Cdn. Fire	84,021	40,380	48.06
Cdn. General	77,605	32,959	42.47
Cdn. Indemnity	100,226	41,532	41.44
Cdn. Mercantile	6,361	740	11.63
Cdn. Surety	55,290	12,802	23.15
Casualty	27,847	7,692	27.62
Commerce Mut.	7,550	740	9.80
Commonwealth	3,037	380	12.51
Consolidated	20,460	4,694	22.94
Dom. of C. Gen.	154,723	47,310	30.58
Economical Mut.	56,475	28,962	51.28
Federal Fire	32,379	16,545	51.10
Federation	46,592	12,046	25.85
Gen. Acc. of Can.	86,382	35,511	41.11
Gen. Security	51,251	9,310	18.17
Globe Indemnity	85,551	21,553	25.19
Gore District	60,090	22,260	37.04
Great Lakes	230	......	....
Guar. Co. of N.A.	22,199	15,731	70.86
Guard. Insurance	101,984	37,529	36.80
Halifax	115,997	47,160	40.66
Hudson Bay	42,692	......	....
Imperial Ins.	54,773	19,617	35.82
Liverpool-Man.	42,692	......	....
London-Canada	34,705	14,453	41.65
Merc. & Gen. of C.	48,010	8,298	17.28
North Empire	12,613	4,305	34.13
Occidental Fire	22,013	6,340	28.80
Pacific Coast	30,628	18,710	61.09
Portage la Prairie	15,352	4,971	32.38
Progressive	103,234	19,510	18.90
Reliance of Can.	165,834	40,898	24.66
Sask. Mutual	37,471	11,157	29.78
Toronto Gen.	63,495	26,967	42.47
Traders Gen.	655	......	....
Wawanesa	136,100	43,232	31.76
Wellington	30,274	10,647	35.17
Western	337,491	205,877	61.00
Total	2,972,450	1,147,997	38.62
Total, 1951	2,441,762	1,081,112	44.28
British Cos.:			
Alliance Assce.	73,045	11,111	15.21
Anglo-Scottish	16,651	7,910	47.50
Atlas	52,684	17,440	33.10
British C'wealth	57,996	23,231	40.06
British Law	43,904	21,081	48.02
British Oak	6,538	2,643	40.43
Caledonian Ins.	48,176	27,021	56.09
Century	78,080	47,529	60.87
Comm. Un. Assce.	138,832	66,373	47.81
Contingency	10,277	7,914	77.01
Cornhill	6,605	3,108	47.06
Eagle Star	162,651	76,505	47.04
Employers' Liab.	230,028	137,096	59.60
English & Amer.	58,322	23,684	40.61
Essex & Suffolk	7,284	1,749	24.01
Gen. Acc., F.&L.	178,269	46,146	25.89
Guardian Assce.	61,241	16,269	26.57
Guildhall	162,553	34,892	21.46
Indem. Marine	57,996	29,306	50.53
Legal & Gen.	66,831	53,551	80.13
Licenses & Gen.	13,298	8,600	64.67
Liverpool & Lon. & Globe	164,437	88,630	53.90
London & County	1,927	429	22.26
London & Lancs.	483,989	197,434	40.79
London & Prov.	17,238	5,012	29.08
London & Scot.	18,606	6,902	37.10
London Assce.	228,936	91,731	40.07
London Guar.	26,255	8,030	30.58
Marine	137,409	37,969	27.63
Merc. & General	24,655	6,346	25.74
New Zealand	30,032	16,534	55.05
North British	145,476	56,896	39.11
Northern Assce.	99,753	54,583	54.72
Norwich Union	141,198	46,607	33.01
Ocean Acc.	244,938	118,801	48.50
Orion	36,381	4,014	11.03
Patriotic	4,071	2,209	54.26
Pearl	194,823	58,450	30.00
Phoenix Assce.	209,281	64,806	30.97
Planet	86	98	113.95
Provincial	4,967	2,638	53.11
Prudential Assce.	558,701	266,638	47.72
Queensland	84,354	25,600	30.35
Railway Pass.	42,089	20,818	49.46
Reliance Marine	78,053	44,767	57.35
Royal Exchange	99,966	41,470	41.48
Royal Insur.	389,995	136,143	34.91
Ruby General	—777	21,246	....
Scottish Insur.	34,412	9,371	27.23
Scottish Metrop.	24,461	9,355	38.24
Scottish Union	103,109	52,606	51.02
Sea	45,075	13,512	29.98
Stand. Marine	13,468	4,160	30.89
Sun Insurance	83,110	15,136	18.21
Union Assce.	53,079	16,408	30.91
Union of Canton	767,989	267,829	34.87
Union Marine	25,946	7,981	30.76
World Marine	5,518	3,454	62.60
Yorkshire	92,143	42,782	46.43
Total	6,246,410	2,530,554	40.51
Total, 1951	5,349,913	2,692,801	50.33
Foreign Cos.:			
Aetna Insur.	601,238	212,006	35.26
Agricultural	117,134	72,679	62.05
Alpina Insur.	3,541	475	13.41
Amer. Alliance	37,382	14,461	38.68
Amer. Insur.	49,741	21,588	43.40
Amer. Mfrs.	24,029	5,824	24.24
Amer. Surety	59,617	5,765	9.67
Automobile	260,715	82,123	31.50
Baltica	22,820	15,128	66.29
Bankers & Ship's	15,971	4,662	29.19
Boston Insur.	481,672	195,832	40.66
Caledonian-Am.	—172	2,002	....
Camden Fire	—29,567	—2,239	....
Centennial	1,234	......	....
Central Mutual	37,883	28,856	76.17
Christiania	34,768	15,980	45.96
Citizens	—891	—4,213	....
Connecticut Fire	198,087	56,363	28.45
Cont. Insurance	271,914	55,817	20.53
Eagle Fire	6,630	1,849	27.89
Equitable Fire	39,617	11,273	28.45
Federal Insur.	210,883	142,895	67.76
Fed. Mutual	56,271	12,104	21.51
Fidelity-Phenix	77,704	17,009	21.89
Fire Assn.	87,435	30,719	35.13
Fireman's Fund	538,676	149,609	27.77
Gen. Ins. of Am.	138,376	51,713	37.37
Glens Falls	69,301	11,109	16.03
Gt. Amer. Ins.	283,846	108,425	38.20
Hartford Fire	218,180	93,310	42.77
Helvetia	5,083	34	0.67
Home Insur.	735,565	608,044	82.66
Ins. Co of N.A.	1,218,467	725,803	59.57
Ins. Corp. Ireland	16,645	4,929	29.61
Jersey	10,204	2,979	29.19
Liberty Mut. Fire	24,924	7,536	30.24
Liberty Mut. Ins.	—944	......	....
Michigan	16,806	5,854	34.83
Mill Owners Mut.	1,388	10	0.72
Milwaukee Ins.	9,817	27,929	284.50
Nat.-Ben Frank.	387,843	146,743	37.84
Nat Fire of Hart.	122,349	140,513	114.85
New England	22,408	7,806	34.84
New Hampshire	15,628	7,545	48.28
N. Y. U'writers	118,042	34,442	29.18
Niagara	58,119	31,356	53.95
Nordisk	45,587	23,297	51.10
Norrland	113	......	....
North River	97,603	60,115	61.59
North Star	......	5	....
N'western Mut.	89,687	33,465	37.31
Ohio Farm. Ins.	9,166	6,611	72.13
Pacific Fire	18,189	5,310	29.19
Philadelphia F&M	21,177	30,064	141.97
Phoenix of Hart.	389,126	46,533	11.96
Prov. Washington	208,306	94,966	45.59
Reliance of Philadelphia	12,275	3,493	28.46
St. Paul Fire	929,395	410,922	44.21
Security Insur.	46,522	29,009	62.36
Springfield	250,458	90,451	36.11
Standard Insur.	117,134	72,683	62.05
Svea-Nornan	9,182	4,600	50.10
Switzerland Gen.	5,371	37	0.69
Transcontinental	57,296	34,574	60.34
Travelers Fire	78,465	25,892	33.00
Union Reins.	9,091	1,723	18.95
Un. Nat. Indem.	53,763	11,071	20.59
U. S. Fire	97,597	59,395	60.86
Universal Reins.	230	......	....
Westchester	197,007	119,856	60.84
World Fire & M.	136,202	78,839	57.88
Total	9,555,321	4,407,558	46.13
Total, 1951	8,417,013	5,057,164	60.08
Grand Total Federal Cos.	18,774,181	8,086,109	43.07
Grand Tot. '51	16,208,688	8,831,077	54.48
Provincial Licensed Companies			
Citadel	28,119	6,536	23.24
Can. National	2,463	164	6.65
Hastings F. & A.	5,623	3,981	70.79
Lloyds	251,864	60,529	24.03
Waterloo	1,250	42	3.36
Pilot	23,899	3,827	16.01
Total Prov. Cos.	313,218	75,079	23.97

Public Liability

(Fed. & Prov. Licensed Companies)

	Net prems. written 1952 $	Net losses incurred 1952 $	Ratio %
Canadian:			
Can. Fire	65,694	10,149	15.45
Can. Indem.	530,924	275,300	51.85
Total	596,618	285,449	47.84
Canadian General:			
Can. Gen.	379,353	106,539	28.10
Toronto Gen.	310,380	87,632	28.23
Total	689,733	194,221	28.16
Commerce:			
Can. Mercantile	28,013	8,880	31.70
Comm. Mutual	32,433	8,880	27.38
Total	60,446	17,760	29.38
Century:			
Anglo-Scottish	16,368	5,322	32.51
Century	18,819	4,205	22.34
Pacific Coast	6,763	6,899	102.01
Total	41,950	16,426	39.16
Comm. Union:			
Canada Acc.	77,176	29,854	38.68
Com. Un. Assur.	61,892	32,481	52.48
Ocean Accid.	104,046	33,283	31.99
Union Assur.	22,630	9,005	39.79
Total	265,744	104,623	39.37
Dominion General:			
Casualty	46,531	15,474	33.26
Dom. Gen.	216,904	79,062	36.45
Total	263,435	94,536	35.89
General Acc. of Can.:			
Gen. Acc. of Can.	368,133	147,088	39.96
Gen. Acc. F. & L.	74,174	61,876	83.42
Scottish Can.	15,485	14,877	96.07
Total	457,792	223,841	48.90
London Assur.:			
Guildhall	39,929	11,621	29.10
London Assur.	76,046	16,259	21.38
British Law	6,266	3,589	57.28
Citadel	863	—	—
Total	123,104	31,469	25.57
Union of Canton:			
Beaver	6	—	—
Union of Canton	403,389	181,764	45.06
Total	403,395	181,764	45.06
Caledonian:			
Caledonian	14,353	614	4.26
Syea Nornan	2,442	102	4.18
Total	16,775	716	4.26
Mercantile & General			
Mercantile & Gen	56,658	9,313	16.44
M. & Gen. Can.	110,231	12,197	11.05
Total	166,889	21,492	12.88
London & Lancashire:			
Lon. & L.G. & A.	125,456	44,351	35.50
Law Union & R.	79,227	27,739	35.01
Total	204,683	72,270	35.31
Massie & Renwick:			
Dominion Fire	37,164	6,297	16.94
Met. Casualty	267,460	83,467	31.21
Total	304,624	89,764	29.47
Licenses and General:			
Legal & General	34,487	17,258	50.04
Licenses & Gen.	494	....	....
Contingency	107	....	....
New Zealand	1,156	....	....
Total	36,244	17,258	47.62
Northern:			
Northern Assur.	69,039	38,165	55.28
London & Scot.	12,262	704	5.74
World Marine	32,102	23,130	72.05
Total	113,403	61,999	54.67
Norwich Union:			
Can. Security	50,426	17,080	33.87
Norwich Union	148,409	132,163	89.05
Total	198,835	149,243	75.06
North British:			
Occidental Fire	8,308	202	2.43
North British	87,014	30,955	35.57
Rly. Passenger	39,236	16,407	41.82
Total	134,558	47,564	35.35
Phoenix of L.:			
Phoenix Assur.	159,567	145,785	91.36
London Guar.	92,736	46,699	50.36
Union Marine	45,550	21,519	47.24
Acadia	14,958	1,675	11.20
Total	312,811	215,678	68.95
Royal Exchange:			
Car & General	32,943	9,567	29.04
Motor Union	6,080	4,220	69.41
Royal Exchange	102,507	25,987	25.35
Total	141,530	39,774	28.10

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Royal Liverpool:			
Globe Indemnity	178,726	105,341	58.94
Liverpool L. & G.	197,041	66,628	33.81
Royal Insur.	563,721	176,151	31.25
Hudson Bay	53,247	14,744	27.69
Liverpool Man.	59,267	21,065	35.54
Total	1,052,002	383,929	36.50
Shaw & Begg:			
Consolidated	14,663	2,575	17.56
Federal Fire	14,663	2,575	17.56
Wellington	14,663	2,575	17.56
Total	43,989	7,725	17.56
Sun			
Imperial Insur.	3,229	192	5.95
Sun Insur.	30,851	5,747	18.63
Total	34,080	5,939	17.43
Travelers:			
Traveler Ind.	137,620	76,212	55.38
Travelers Insur.	156,213	23,591	15.10
Total	293,833	99,803	33.97
U. S. Fidelity:			
U. S. Fid. & G.	590,820	203,287	34.41
Fidelity Insur.	149,516	72,561	48.53
Total	740,336	275,848	37.26
British America-Western:			
British Empire	26,532	13,192	49.72
British America	79,144	32,569	41.15
British Can.	24,768	8,508	34.35
Imperial Guar.	57,699	23,259	40.31
Western	204,985	82,389	40.19
Total	393,128	159,917	40.68
Yorkshire:			
Yorkshire	47,313	8,448	17.86
London & prov.	7,947	4,670	58.76
Total	55,260	13,118	23.74
Individual Companies:			
Aetna Ins.	45,293	15,109	33.36
Alliance Insur.	22,134	6,606	29.85
Aetna Cas.	23,121	5,804	25.10
American Mut.	6,027	609	10.10
Arex. Indemnity	8,725	—1,247	....
Atlas	38,713	26,354	68.08
Br. Northwestern	30,935	5,219	16.87
British Aviation	14,588	10,136	69.48
Canadian Surety	101,984	15,989	15.68
Canadian Nat.	13,825	2,041	14.76
Century Ind.	—20,377	—1,170	....
Commercial Ins.	36,980	15,282	41.33
Commonwealth	287	20	6.97
Canadian Home	3,820	2,668	69.84
Continental Cas.	29,402	29,089	98.94
Conn. Fire	4,934	732	14.84
Economical Mutl.	49,473	23,888	48.28
Equitable F. & M.	987	147	14.89
Employers Liab.	613,910	380,734	62.02
Emplyrs. Reins.	—1,947	—14,000	
Eng. & American	278		
Federal Mut. Imp.	8,578	538	6.27
Federation	35,654	14,779	41.45
Firemen's Fund	9,993	33,451	334.74
Fidelity & Cas.	12,325	6,131	49.74
G. Cas. of Amer.	61,813	16,122	26.08
Gen. Reinsur.	51,504	9,665	18.77
Gen. Security	62,786	18,679	29.75
Gore District	62,972	20,257	32.17
Guardian Insur.	358,597	116,357	32.45
Guardian Assur.	14,273	2,394	16.77
Great. Amer. Ind.	68,920	24,202	35.12
Halifax	101,399	44,423	43.81
Hartford Accid.	158,997	41,732	26.25
I. Corp. of Ireland	2,741	97	3.54
Indemnity Insur.	830,838	452,159	54.42
Liberty Mutual F.	14,335	10,270	71.64
Liberty Mutual	59,512	66,787	112.22
L'bermen's M.C.	38,822	18,976	48.88
Maryland Cas.	310,360	144,046	46.41
Nat. Fire Hart.	68,775	11,666	16.96
Lloyds*	841,675	306,005	36.36
Nor. Amer. Cas.	18,340	....	....
Northwest Cas.	20,436	3,782	18.51
Ohio Farmers Ind.	6,900	633	9.17
Orion	14,597	126	0.86
Pearl	245,770	79,005	32.15
Phoenix Ins.	9,207	1,212	13.16
Pilot*	17,549	10,371	59.10
Prudential Assur.	247,883	275,672	111.21
Providence Wash.	3,284	58	1.77
Progressive	3,304	171	5.18
Provident	248,503	107,452	43.24
Queensland	157	—591	....
Reliance Can.	3,617	522	14.43
Scottish Met.	5,101	2,725	53.42
Scottish Union	7,197	—119	....
Security Ins.	2,121	....	....
U. S. Guarantee	70,717	28,357	40.10
Transcontinental	40,527	7,729	19.07
United Nat. Ind.	42,790	18,433	43.08
Wawanesa	2,964	4,228	142.65
Zurich	238,682	57,404	25.05

Real Property

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos:			
Acadia	56	......	....
Brit. America	3,329	8,441	253.56
Can. Security	49	......	....
Gen. Acc. of C.	1,483	......	....
Gen. Security	359	11	3.06
Globe Indem.	2,375	325	13.68
Halifax	6,336	552	8.71
Hudson Bay	880	......	....
Imperial Ins. Of.	6,336	552	8.71
Liverpool-Man.	880	......	....
North Empire	14	......	....
Pacific Coast	415	1,055	254.22
Progressive	252	11	4.37
Reliance of Can.	5,094	1,083	21.26
Western	4,577	11,606	253.57
Total	32,435	23,636	72.87
Total, 1951	12,693	1,365	10.75
British Cos:			
Alliance Assur.	300	......	....
British Law	127	95	74.80
Century	2,041	2,431	119.11
Contingency	.....	74	....
Guildhall	3,257	1,976	60.67
Indemnity M.	11,738	1,616	13.77
Legal & General	965	753	78.03
Licenses & Gen.	313	33	10.54
Liverpool & Lon. & Globe	11,640	1,301	11.18
Lon. & Lanc.	47,585	21,739	45.68
Lon. & Scottish	253	74	29.25
London Assur.	3,421	1,335	39.02
London Guar.	—13	......	....
Norwich Union	336	2,591	771.13
Ocean Accident	475	......	....
Pearl	1,394	292	20.95
Phoenix Assur.	—106	......	....
Prudential Assur.	52,762	21,382	40.53
Queensland	881	4	0.45
Reliance Marine	1,953	2,400	122.89
Royal Insurance	17,665	1,626	9.20
Union of Canton	5,960	120	2.01
Union Marine	—13	......	....
Total	162,934	59,842	36.73
Total, 1951	117,168	44,511	37.99
Foreign Cos:			
Aetna Insurance	73,502	34,996	47.61
Agricultural	3,106	3,661	117.87
Amer. Alliance	2,401	1,306	54.39
Amer. Insurance	633	......	....
Automobile	1,705	346	20.29
Centennial	204	......	....
Connecticut Fire	5,812	1,517	26.10
Continental Ins.	493	......	....
Equit. Fire & M.	1,162	303	26.08
Fire Association	4,364	......	....
Fireman's Fund	197,606	75,170	38.04
Gen. Ins. of Am.	196	......	....
Great Amer. Ins.	17,608	9,576	54.38
Home Insurance	1,909	908	47.56
Ins. Co. of N. A.	282	......	....
North River	2,446	3,001	122.69
Phoenix of Hart.	10,998	7,014	63.78
Providence Wash.	26,707	13,450	50.36
St. Paul Fire	11,119	188	1.69
Springfield Fire	16,947	23,133	136.50
Standard Ins.	3,106	3,661	117.87
Travelers Fire	......	283	....
Utd. States Fire	2,657	3,076	115.77
Westchester	5,103	6,077	119.09
World Fire & M.	133	14	10.53
Total Fed. Cos. 1952	390,199	187,680	48.10
Total, 1951	340,413	100,939	29.65
Grand Total, Fed. Cos. 1952	585,568	271,158	46.31
Grand Total, 1951	470,274	146,815	31.22
Provincial Licensed Companies			
Lloyds	161,007	31,041	19.28
Citadel	178	95	53.37
Total provincial companies	161,185	31,136	19.31

PUBLIC LIABILITY (cont'd)

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Sask. Mut.	446	....	....
Waterloo Mut.*	6,341	770	12.14
Total	5,457,749	2,480,778	45.45
Grand Total	12,602,103	5,292,904	42.00

*Provincial licensed.

Weather

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos.:			
Federation	443	232	52.37
Total	443	232	52.37
Foreign Cos.:			
Gen. Ins. of Am.	......	—500	....
Hartford Fire	12,097	6,424	53.10
Home Insur.	3,975	2,581	64.93
Total	16,072	8,505	52.92
Total, 1951	21,413	4,365	20.38
Grand Total Fed. Cos. '52	16,515	8,737	52.90
Grand Total '51	21,413	4,365	20.38
Provincial Licensed Companies			
Lloyds	525	......	....

Surety

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos.:			
Acadia	4,014	......	....
British America	18,014	—251	....
British Cdn.	4,747	......	....
British Empire	3,320	—126	....
Can. Accident	11,691	8,918	76.28
Canada Security	1,743	—26	....
Cdn. Fire	58,503	15,542	26.57
Cdn. General	180,298	—2,502	....
Cdn. Indem.	115,604	15,553	13.45
Cdn. Mercantile	11,449	—1,516	....
Cdn. Surety	258,687	29,161	11.27
Casualty	956	—49	....
Commerce Mut.	9,990	—1,516	....
Consolidated	2,172	19	0.87
Dom. Fire	30,974	1,711	5.52
Dom. of C. Gen.	11,458	—1,376	....
Economical Mut.	6,975	5,589	80.13
Federal Fire	2,172	19	0.87
Federation	11,343	681	6.00
Fidelity Insur.	65,028	3,446	5.30
Gen Acc. of Can.	133,679	1,056	0.79
Gen. Security	218	......	....
Globe Indem.	7,050	89	1.26
Gore District	14,402	5,697	39.56
Guar. Co. of N.A.	128,401	27,442	21.37
Guardian Insur.	25,245	96	0.38
Halifax	12,319	......	....
Hudson Bay	1,701	18	1.06
Imperial Guar.	6,182	10	0.16
Imperial Insur.	399	......	....
Liverpool-Man.	2,005	24	1.20
Lond. & Lancs. G.	29,379	—179	....
Merc. & Gen. of C.	37,935	......	....
Progressive	237	......	....
Reliance Ins. Co.	143	......	....
Scottish Cdn.	25,477	—490	....
Toronto Gen.	147,517	—2,009	....
Traders Gen.	2,372	......	....
Wawanesa	172	—700	....
Wellington	2,172	19	0.87
Western	22,593	—97	....
Total	1,408,736	104,253	7.40
Total, 1951	1,321,998	81,588	6.17
British Cos.:			
Alliance Assce.	863	......	....
Anglo-Scottish	2,096	......	....
Caledonian	990	......	....
Century	2,222	......	....
Employers' Liab.	89,006	26,446	29.71
Guard. Assce.	5,353	—15	....
Guildhall	3,117	......	....
Law Un. & Rock	12,328	—55	....
Liverpool & Lon. & Globe	7,256	71	0.98
London Guar.	139,421	15,648	11.22
Merc. & Gen.	20,746	......	....
North British	1,624	377	23.21
Northern Assce.	1,030	......	....
Norwich Union	16,696	—172	....
Ocean Accident	14,837	—1,062	....
Pearl	66,851	—3,050	....
Phoenix Assce.	61,107	9,586	15.69
Prudential Assce.	403	—17	....
Railway Pass.	1,712	13	0.76
Royal Exchange	43,058	1,781	4.14
Royal Insur.	17,647	178	1.01
Scottish Metrop.	155	—270	....
Sun Insurance	375	......	....
Union of Canton	7,103	198	2.79
Union Marine	5,249	......	....
World Marine	15	......	....
Total	521,260	49,657	9.53
Total, 1951	388,262	13,214	3.40
Foreign Cos.:			
Aetna Casualty	122,942	32,256	26.24
Aetna Insur.	4,763	......	....
American Surety	57,175	—2,530	....
Century Indem.	—1,290	......	....
Comm. Insur.	683	150	21.96
Connecticut Fire	200	......	....
Employers Reins.	2,736	......	....
Equitable Fire	40	......	....
Fidelity & Cas.	6,035	......	....
Fireman's Fund	3,072	......	....
Gen Casualty	27	......	....
Gen. Reinsurance	3,829	......	....
Gt. Amer. Indem.	1,145	......	....
Hartford Acc.	16,477	......	....
Indem. Insur.	167,872	1,362	0.81
Ins. Cp. of Irel'd	170	......	....
Lumbermens Mut. Casualty	788	......	....
Maryland Cas.	201,815	9,509	4.71
Metrop. Cas.	118,410	42,415	35.82
Nat Fire of Hart.	2,631	......	....
N. Amer. Cas.	7,000	......	....
Phoenix of Hart.	626	......	....
Svea-Norman	166	......	....
Transcontinental	180	......	....
Travelers Indem.	689	......	....
Un. Nat. Indem.	7,935	328	4.13
U. S. Fidelity	537,458	22,010	4.10
U. S. Guar.	5,190	......	....
Total	1,268,764	105,500	8.32
Total, 1951	1,171,379	78,091	6.67
Grand Total Fed. Cos. '52	3,198,760	259,410	8.11
Grand Tot., '51	2,881,639	172,893	6.00
Provincial Licensed Companies			
Can. National	4,572	......	....
Lloyds	6,932	27,732	400.06
Provident	53,299	—722	....
Waterloo Mut.	662	......	....
Total Prov. Cos.	65,465	27,910	41.25

Two Montreal Exchanges Elect New Members

W. S. Gray, a partner in the Montreal stockbrokerage firm of Locke, Gray & Co., has been elected a member of the Canadian Stock Exchange. The new member, who has been in the financial business since 1927, became associated with Mr. Locke to form the present organization in 1946.

D. V. Rodomar, partner in the firm of Smith, Thompson & Co., has been elected to membership of the Montreal Stock Exchange. The new member entered the securities field with Wood, Gundy & Co., joining Smith, Thompson & Co. in 1950.

Far beyond our borders Canada is being watched for what we do with our opportunities. We should be judged more by our services than our dollars.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

Fire, Casualty and Automobile Insurance

CHARLES CURTIS

Manager for Canada

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Can you add eight to eight without getting sixteen?

Suppose you bought your home for $8,000 before values reached their present peak. You could possibly sell that home to-day for $16,000. You've literally made $8,000. But, supposing you had to replace it. That would *cost* $16,000.

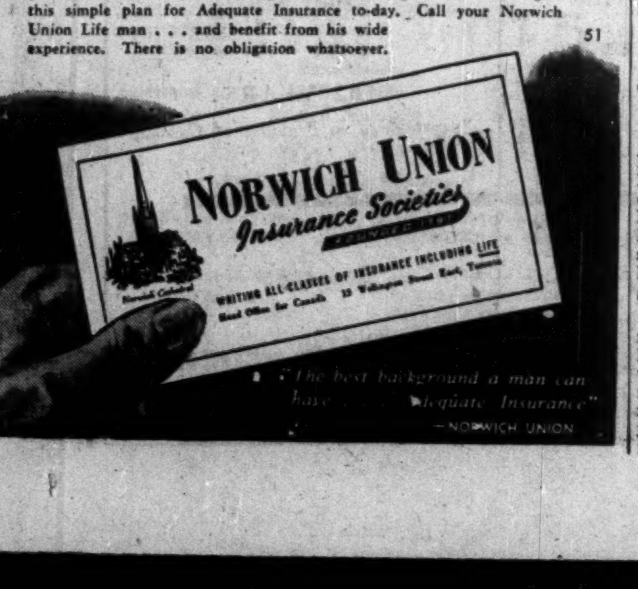
When FIRE strikes . . . you usually lose everything. How about it? Could you replace your loss . . . or would you, through an oversight, stand to lose $8,000, or more?

Fires do happen! And can happen to you! Your only protection is . . . *Adequate Insurance!* Your Norwich Union Agent will take a personal interest in working out a low-cost program of Adequate Insurance for you. Ask him to-day for an economical plan to fit your particular needs . . . covering not only fire, but burglary and public liability.

Solution for the Future

Scratching your head won't provide for your future. Your best bet for security is intelligent planning . . . *with Adequate Insurance.* Adequate Insurance costs so little and yet provides so much for you and your family. Plan now for a carefree retirement. The day you can go fishing—play golf—maybe travel—or just plain loaf. Don't put it off! Investigate this simple plan for Adequate Insurance to-day. Call your Norwich Union Life man . . . and benefit from his wide experience. There is no obligation whatsoever.

51



"The best background a man can have . . . Adequate Insurance" — NORWICH UNION

The Wawanesa Mutual Insurance Company

Admitted Assets $14,004,734.77

Surplus 4,557,440.61

Dom. Govt. Deposit 3,369,667.99

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.

Branches at Vancouver, Saskatoon, Winnipeg and Montreal

*** Liability Insurance**

Pearl liability insurance protects from loss by reason of claims by the public, or employees, as a result of bodily injury or property damage. Every form of liability protection is available — policies to cover employers' liability and policies to cover the liability, of an individual, a householder, his family and other residents.

Recent years have seen some very large damages awarded by juries, and should prove convincing arguments as to the advisability of such insurance.

PEARL ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY — POLICIES GUARANTEED BY THE PEARL

Head Office for Canada: VICTORY BLDG., TORONTO

W. C. BUTLER, Manager for Canada — F. G. CHANDLER, Assistant Mgr.

H. G. FLOWER, Assistant Mgr. for Canada — G. R. HEATH, Assistant Mgr.

ALL FORMS OF FIRE AND CASUALTY INSURANCE

The Symbol of Board Insurance Sound Protection

Board Insurance is Fire, Automobile and Casualty Insurance protection written by strong and reputable Stock Insurance Companies operating in Canada from the Atlantic to the Pacific coasts and which are members of the various Underwriters' Associations in Canada.

Board Insurance Companies through their regional Underwriters' Associations recommend standards of protection against fire and accident . . . thereby contributing to the economic welfare of our country.

Issued in the interests of safety and security by:

Canadian Underwriters' Association

DEFECTIVE WIRING IS DANGEROUS!

Most fires don't have to happen! Even though electrical insulation will wear through and cause hazardous short circuits, 9 out of 10 fires—say authorities—could be prevented by proper precaution and frequent inspection. Prepare against fire then, in two ways—one, by careful precaution, and, two, by installing and maintaining the best in fire protection—Pyrene Vaporizing Liquid and C-O-TWO—both Class C Extinguishers which are non-conductors—an all-important factor where electrical fires are concerned.

4-53

Pyrene

SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

The '52 Record of Casualty Insurance Cos.

Inland Transportation

(Federal and Provincial Licensed Companies)

(A) GROUP EXPERIENCE

	Net prems. written 1952 $	Net losses incurred 1952 $	Ratio %
Aetna Group:			
Aetna Ins.	126,843	67,912	53.54
Standard of N.Y.	41,829	11,080	26.49
World F. & M.	17,121	17,820	103.53
Total	185,884	96,812	52.08
Atlas:			
Atlas Assce.	4,815	2,566	53.29
Essex & Suffolk	360	443	123.06
Total	5,175	3,009	58.14
America Fore:			
Continental Ins.	47,545	12,327	25.93
Fid.-Phoenix	64,719	51,115	78.98
Niagara Fire	23,002	8,386	36.46
Total	135,266	71,828	53.10
Brit. America Western:			
British America	79,472	24,368	30.66
Western	109,273	34,000	31.11
North River	34,866	10,269	29.45
Total	223,611	68,637	30.69
Canadian:			
Canadian Fire	14,922	7,550	50.60
Canadian Ind.	55,502	25,128	45.27
Total	70,424	32,678	46.40
Can. Surety:			
Camden Fire	—864	—2,866	....
Can. Surety	20,792	5,960	28.66
Total	19,928	3,094	15.53
General Security:			
Gen. Sec. of Can.	2,836	467	16.47
Progressive	6,173	1,621	26.26
Total	9,009	2,088	23.18
Eagle Star:			
Brit. N'west Fire	24,792	7,867	31.73
Eagle Star	2,118	....	....
Total	26,910	7,867	29.23
Century:			
Anglo-Scottish	482	....	....
Century Ins.	28,011	7,646	27.30
Pacific Coast Fire	9,917	2,571	25.93
Total	38,410	10,217	26.60
Chubb & Son Group:			
Fed. Ins. of N.J.	32,141	1,734	5.39
Marine	32,672	36,810	112.67
Total	64,813	38,544	59.47
Commercial Union:			
Commer. Un. Ass.	10,401	—276	....
Can. Acc. & F.	8,687	5,578	64.21
Ocean Ac. & G.	14,393	2,779	19.31
Union Assce.	13,622	6,822	50.08
Total	47,103	14,903	31.64
Commerce Mutual:			
Can. Mercantile	8,264	1,752	21.20
Commerce Mutual	6,763	1,752	25.91
Total	15,027	3,504	23.32
Mercantile and General:			
Mercan. & Gen.	5,788	176	3.04
M. & G. of Can.	11,244	231	2.05
Total	17,032	407	2.39
Caledonian:			
Caledonian	1,485	167	11.25
Svea-Nornan	248	28	11.29
I. Corp. of Ire'ld.	250	28	11.20
Total	1,983	223	11.25
Can. Gen.:			
Canadian Gen.	26,564	7,735	29.12
Toronto Gen.	21,734	6,329	29.12
Total	48,298	14,064	29.12
Phoenix—Conn.			
Connecticut Fire	25,669	9,521	37.09
Equitable F. & M.	5,134	1,904	37.09
Rel. of Canada	19,603	6,825	34.82
Phoenix of Hart.	52,413	19,408	37.03
Westchester	69,738	19,122	27.42
Total	172,557	56,780	32.91
General Accident:			
Gen. Acc. of Can.	14,079	5,035	35.76
Gen. Acc. F. & L.	6,259	2,031	32.45
Total	20,338	7,066	34.74

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Great American:			
Great Amer.	53,977	29,393	54.45
Amer. Alliance	7,357	3,448	46.87
Total	61,334	32,841	53.54
London Assce.:			
London Assce.	44,707	26,158	58.51
Guildhall	32,584	39,582	121.48
British Law	5,647	1,840	32.58
Citadel*	3,030	1,742	57.49
Total	85,968	69,322	80.64
*Provincial licensed.			
Legal & General:			
Legal & Gen.	26,553	6,435	24.23
New Zealand	24,516	7,714	31.47
Contingency	40,693	—2,430	....
Total	91,762	11,719	12.77
North America:			
Ins. Co. of N.A.	394,203	199,011	50.48
Phil. F. & M.	1,799	2,124	118.07
Total	396,002	201,135	50.79
North British:			
N. Brit. & Merc.	45,542	11,303	24.82
Ry. Passengers	13,025	6,868	52.73
Occidental Fire	3,644	516	14.16
Total	62,211	18,687	30.04
Northern:			
Northern Assce.	17,374	15,255	87.80
Scottish Metrop.	....	....	....
World M. & Gen.	740	234	31.62
London & Scot.	57,836	25,867	44.72
Total	75,950	41,356	54.45
Norwich Union:			
Can. Security	1,002	247	24.65
Eagle Fire	1,177	778	66.10
Norwich Union	10,416	1,649	15.83
Total	12,595	2,674	21.23
Phoenix of London:			
Acadia	8,744	1,730	19.78
Columbia	2,007	1,691	84.26
London G. & A.	4,504	852	18.92
North. Emp.	2,186	432	19.76
Phoenix	41,224	7,027	17.05
Union Marine	4,504	852	18.92
Total	63,169	12,584	19.92
Royal-Liverpool:			
Liv & L. & G.	37,036	60,673	163.82
Globe Indemnity	9,631	3,486	36.20
Hudson Bay	2,166	....	....
Liverpool Man.	2,166	....	....
Royal	65,607	26,173	39.89
Total	116,606	90,332	77.47
J. J. Kilgour Group:			
American	22,920	9,832	42.90
Security	7,642	718	9.40
Fire Ass. of Phil	47,774	18,836	39.43
Reliance of Phil.	1,811	....	....
Total	80,147	29,386	36.67
Shaw & Begg:			
Bankr's & Ship'rs	6,987	180	2.58
Cons. Fire & Cas.	688	333	48.40
Fed. Fire	765	849	110.98
Jersey Ins.	4,464	115	2.58
Pacific Fire	7,957	205	2.58
Wellington Fire	886	559	63.09
Total	21,747	2,241	10.30
Springfield:			
Michigan F.	3,246	1,051	32.38
New England	4,327	1,401	32.38
Springf'ld F. & M.	44,757	16,302	36.42
Total	52,330	18,754	35.84
Union of Canton:			
Beaver Fire	160	....	....
British Oak	1,124	4,024	353.01
Union of Canton	154,601	133,211	86.16
Total	155,885	137,235	88.04
Guardian Group:			
Guardian Ins.	42,009	25,232	60.06
Guardian Assce.	3,677	9,906	269.40
Total	45,686	35,138	76.91

(B) INDIVIDUAL COMPANIES

	Net prems. written $	Net claims incurred $	Ratio %
Agricultural	41,829	11,062	26.49
Alliance Assur.	44,122	44,889	101.74
Alpina	548	20	3.65
Automobile	51,582	19,737	38.26
American Surety	10,828	3,644	33.65
Boston	2,436	23	0.94
Baltica	5,084	—214	....
British Aviation	175	....	....
Centennial	567	....	....
Continental Cas.	36,252	14,238	39.40
Christiania	5,553	8,047	144.91
Co-operative	7,111	832	....
Citizens	4,800	....	....
Emp. Liab.	5	....	....
Can National*	3,323	389	....
Economical Mut.	24,885	8,317	33.42
English & Amer	22,978	11,263	49.02
Federal Mut.	32,141	1,734	5.39
Firemen's Fund	43,715	49,146	112.42
Federation	2,632	312	11.85
Gen. Security	2,836	467	16.47
Gen. Ins. of Am.	4,821	673	13.96
Glens Falls	13,171	6,267	47.58
Gore District	4,179	1,389	33.24
Guar. of N. Am.	3,180	3,757	118.14
Hartford	367,660	175,546	47.75
Hastings F. & M.*	134	....	....
Home Ins.	211,924	75,641	35.69
Halifax	22,707	16,484	72.59
Imperial Ins	22,526	11,282	50.08
Indem'ty Marine	22,978	10,257	44.64
Lon & Lancas	82,972	35,893	43.26
London & Prov.	1,522	....	....
Milwaukee Mech.	122,926	17,882	14.55
Licenses & Gen.	5,116	969	18.94
Nat Oben. Fr'klin	69,988	13,597	19.43
Nat. Fire Hart.	10,854	2,233	20.57
Nat. Union	446	—2	....
Lloyds*	1,254,898	1,091,671	....
Maritime	35,306	20,453	57.93
New Hampshire	9,051	1,618	17.88
N.Y. U'derwriters	7,544	9,913	131.40
Nordisk	7,426	430	5.79
Norrland	1,881	....	....
N'west Mutual	1,020	1,243	121.86
Orion	3,607	4,918	136.35
Pilot*	3,333	422	....
Ohio Farmers Ins.	521	....	....
Providence Wash.	25,949	15,134	58.32
Reliance Marine	27,923	8,418	30.15
Pearl	19,637	15,347	276.76
Provident*	11,816	4,413	....
Prudential	140,257	46,025	32.81
Ruby Gen.	—5,044	—7,072	....
St. Paul F & M.	138,375	81,307	58.76
Sask. Mutual	2,634	373	14.16
Queensland	5,137	4,121	80.22
Transcont.	2,894	966	33.38
Transport'n	11,906	2,141	....
Travelers	14,885	1,338	8.99
Union Reins.	854	20	2.34
U. S. Fire	34,872	8,847	25.37
United Nat. Ind.	2,756	602	21.84
Wawanesa	7,963	2,945	36.98
Waterloo*	9,795	3,219	....
Zurich	13,650	4,405	32.49
Royal Exchange	4,956	13,823	279.02
Sask. Mut.	2,634	373	14.16
Scottish Union	63,957	35,324	55.23
Sea	2,316	276	11.92
Standard Mar.	1,040	3,813	366.63
Sun Insce	9,085	4,720	51.95
Yorkshire	7,742	193	2.49
Total	3,192,992	1,927,538	60.37
Grand total	5,616,152	3,062,663	54.53

*Provincial licensed company.

Machinery

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Boiler Inspection	290,607	133,873	46.07
Gen. Acc. of Can.	208,075	86,993	41.81
Guardian Ins.	1,326	—79	....
Total	500,008	220,787	44.16
Total, 1951	651,849	212,663	32.63
British Co's:			
Alliance Assce.	32,935	......	....
Employers' Liab.	25,503	1,010	3.96
Eng. & Amer.	621	96	15.46
Guardian Assce.	10,741	......	....
Ocean Accident	76,815	67,372	87.71
Royal Ins.	11,715	......	....
Total	158,330	68,478	43.25
Total, 1951	334,243	68,846	20.60
Foreign Co's:			
Fidelity & Cas.	679	......	....
Hartford St. Boil.	17,903	......	....
Lumber. Mut. C.	12,393	20,461	165.10
Maryland Cas.	8,936	1,250	13.99
Mut. Boiler	345,537	52,354	15.15
Travelers Indem.	3,761	10,612	282.16
Total	389,209	84,677	21.76
Total, 1951	410,878	59,686	14.53
Grand Total, Fed. Co's '52	1,047,547	373,942	35.70
Grand Tot., '51	1,396,970	341,175	24.43
Provincial Licensed Company			
Lloyds	97,375	*642,073	659.38

Theft

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
British America-Western:			
British America	23,058	12,240	53.02
British Canadian	9,469	4,159	43.89
British Empire	15,320	7,072	46.16
Imp. Guar. & A.	16,821	7,281	43.29
Western Assur.	63,765	30,471	47.79
Total	128,461	61,220	47.66
Canadian Surety:			
Amer. Surety	6,989	512	7.33
Cdn. Surety	50,960	16,851	33.07
Total	57,949	17,363	29.96
Canadian General:			
Cdn. General	80,663	16,339	20.26
Toronto General	65,997	13,368	20.26
Total	146,660	29,707	20.26
Century:			
Anglo-Scottish	11,090	1,931	17.41
Century	12,410	3,759	30.29
Pacific Coast	3,880	891	22.96
Total	27,380	6,581	24.04
Commercial Union:			
Canada Acc. & F.	23,537	6,187	26.29
Union Assur.	11,650	4,277	36.71
Comm. Union	24,450	7,463	30.52
Total	59,637	17,927	30.06
Canadian Fire:			
Canadian Fire	70,544	38,945	55.21
Cdn. Indemnity	162,855	71,927	44.17
Total	233,399	110,872	47.50
Dominion of Canada:			
Casualty Co.	17,041	3,331	19.55
Dom. of Can. G.	65,891	21,908	33.25
Total	82,932	25,239	30.43
General Accident:			
Gen. Acc. of Can.	83,783	59,819	71.40
Gen. Acc. F. & L.	24,809	14,025	56.53
Scottish Can.	4,783	665	13.90
Total	113,375	74,509	65.72
Guardian:			
Guardian Assur.	33,612	22,392	66.62
Guardian Ins.	172,748	71,932	41.64
Total	206,360	94,324	45.71
London Assur.:			
Guildhall Ins.	8,085	1,664	20.58
London Assur.	14,315	8,752	61.14
Total	22,400	10,416	46.50
London & Lancashire:			
Law Un'n & Rock	27,555	17,333	62.90
Lon. & L.G. & A.	49,314	21,085	42.76
Total	76,869	38,418	49.98
North British & Mercantile:			
North British	37,346	11,305	30.27
Occidental Fire	4,854	1,654	34.07
Railway Pass.	9,433	1,054	11.17
Total	51,633	14,013	27.14
Northern:			
Lond. & Scot.	1,389	......	....
Northern Assur.	39,552	16,609	41.99
World Marine	3,507	9,401	268.06
Total	44,448	26,010	58.52
Norwich Union:			
Can. Security	9,140	5,200	56.89
Norwich Union	53,883	9,007	16.72
Total	63,023	14,207	22.54
Phoenix of London:			
Acadia	4,408	653	14.81
Union. Marine	6,906	2,361	34.19
Lon. Guar. & A.	35,361	10,052	28.43
Phoenix Assur.	61,583	40,296	65.43
Total	108,258	53,362	49.29
Royal-Liverpool:			
Globe Indem.	36,739	28,817	78.44
Hudson Bay	16,700	2,356	14.11
L'pool & L. & G.	57,788	13,236	22.90
Royal Ins.	133,264	42,041	31.55
Liverpool-Man.	16,978	4,363	25.70
Total	261,469	90,313	34.73
Caledonian:			
Caledonian	6,599	1,035	15.68
Svea-Nornan	1,142	173	15.15
Ins. Corp. of Ireland	1,393	173	12.42
Total	9,134	1,381	15.12
Phoenix-Connect.:			
Phoenix of Hart.	7,723	2,764	35.79
Reliance Canada	2,765	537	19.42
Connect. Fire	3,114	752	24.15
Equitable F. & M.	623	151	24.24
Total	14,225	4,204	29.55
Aetna Group:			
Aetna Ins.	44,469	5,921	13.31
Century Ind.	—16,964	—49	—
Pac Coast	3,880	891	22.96
Total	31,385	6,763	21.55
National Fire:			
National Fire	27,752	5,820	20.97
Transcontinental	12,755	5,547	43.49
Total	40,507	11,367	28.06
Shaw & Begg:			
Consolidated	8,564	3,288	38.39
Federal	8,564	3,287	38.38
Wellington	8,564	3,287	38.38
Total	25,692	9,862	38.39
Sun:			
Sun Insurance	12,908	—499	....
Imperial Ins.	3,912	620	15.85
Total	16,820	121	.72
United States Fidelity:			
Fidel. Ins. of Can.	66,371	36,072	54.35
U. S. Fidelity	274,639	93,990	34.22
Total	341,010	130,062	38.14
Yorkshire:			
London & Prov.	9,312	2,159	29.19
Yorkshire	41,544	23,960	57.67
Total	50,856	26,119	51.36
Mercantile and General:			
Mer & Gen. Can.	68,165	31,912	46.82
Mer. & General	35,024	24,404	69.68
Total	103,189	56,316	54.58
Individual Companies:			
Aetna Cas.	2,703	160	5.92
Alliance Assur.	8,435	1,809	21.45
Amer. Surety	6,989	612	7.33
Arex Ind.	4,954	—541	....
Atlas	21,847	5,538	25.35
British Law	2,176	1,141	52.44
Brit. N'western	29,524	16,825	56.99
Can. Mercantile	5,986	3,026	50.55
Can. Home	1,416	366	25.85
Can National*	4,578	672	....
Citadel*	996	....	....
Comm. Ins.	35,311	9,622	27.25
Comm. Mutual	9,615	3,026	31.47
[illegible] Fire	5,498	550	10.17
Continental Cas.	2,780	314	11.29
Economical	27,517	5,263	19.13
Employers' Liab.	58,145	91,614	57.93
Emp. Mut. Liab.	237	....	....
Employ. Rein.	14,254	9,100	63.84
Federal Mutu.	14,610	5,069	34.70
Firemen's Fund	1,391	—19,506	....
Fidelity & Cas.	950	644	67.79
Federation	19,437	9,819	50.52
Gen. Cas. of Am.	29,285	10,116	34.54
Gen. Reinsurance	—2,944	—1,593	....
Gen. Security	27,178	7,394	27.21
Gore District	22,363	4,070	18.20
Grain Insur.	12,347	3,558	23.82
Gt. Am Indem.	33,352	12,033	36.08
Halifax	47,886	22,558	47.11
Hartford Accid.	95,870	37,803	39.43
Indemnity Insur.	381,706	177,999	46.63
Legal & Gen.	24,463	11,257	46.02
Liberty Mut. Ins.	3,722	....	....
Liberty Mut. Fire	5,255	—159	....
Lloyds*	313,123	320,333	....
L'bermen's Mut.	23,287	14,015	60.18
Maryland Cas.	101,887	30,073	29.52
Metropolitan Cas.	113,707	59,021	51.91
New Zealand	5,176	2,154	37.68
Northwest Cas.	11,347	2,997	26.41
North. Amer. Cas.	2,496	....	....
Ocean Accident	50,844	26,471	52.06
Ohio Farmers	5,149	2,178	42.30
Orion	2,171	....	....
Pearl	21,629	7,156	33.09
Pilot*	7,412	4,207	....
Providence Wash.	1,884	68	3.61
Prudential Assur.	60,962	30,299	49.70
Provident	50,291	19,520	....
Queensland	1,398	—1,216	....
Royal Exchange	62,863	23,448	37.30
Progressive	4,469	1,482	33.16
Sask. Mutual	1,026	160	15.59
Travelers Indem.	209,620	59,647	28.45
Scottish Un., N.	4,966	1,373	37.65
Union of Canton	63,433	40,838	64.33
Security	1,868	....	....
United Nat. Ind.	19,797	25,416	128.38
U. S. Guarantee	29,029	8,085	27.85
Wawanesa	3,425	1,456	42.51
Zurich	77,599	19,937	25.69
*Provincial licensed.			
Total Ind Cos.	2,317,190	1,129,177	48.86
Grand totals	4,628,261	2,060,353	44.52

Falling Aircraft

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Continental Ins.	9	......	....
Ins. Co. of N. A.	63	......	....
Total	72	......	....
Total, 1951	273	......	....

Personal Accident

(Federal and Provincial Licensed Companies)

(A) GROUP EXPERIENCE

	Net prems. written 1952 $	Net losses incurred 1952 $	Ratio %
British America Western:			
British Amer.	33,076	8,250	24.94
British Can.	10,388	2,587	24.90
Brit. Empire	16,645	5,701	34.25
Imp. G. & A.	73,664	18,215	24.73
Western Assur.	94,057	20,667	21.97
Total	227,830	55,420	24.33
Canadian Fire:			
Canadian Fire	4,385	1,559	35.55
Can. Indem.	7,156	2,196	30.69
Total	11,541	3,755	32.54
Canadian General:			
Can. General	23,735	11,986	50.50
Toronto Gen.	19,419	9,807	50.50
Total	43,154	21,793	50.50
Century:			
Anglo-Scottish	3,841	1,500	39.05
Century Ins.	10,134	3,352	33.08
Total	13,975	4,852	34.72
Commercial Union:			
Canada Acc.	39,213	21,541	54.93
Union Assur.	12,342	5,429	43.99
Comm. Union	38,525	4,756	12.35
Ocean Acc.	101,960	24,067	23.60
Total	192,040	55,793	29.05
Chubb & Son:			
Federal Ins.	2,432	937	38.53
U. S. Guar.	926	790	85.31
Total	3,358	1,727	51.43
Commerce:			
Can. Mercantile	4,984	1,800	36.12
Comm. Mutual	3,272	1,800	55.01
Total	8,256	3,600	43.60
Dominion of Canada:			
Cas. Co. of Can.	25,416	6,833	26.88
Dom. of C. Gen.	155,441	39,838	25.63
Total	180,857	46,671	25.81
General Accident:			
Gen. Acc. of C.	44,844	14,092	31.42
Gen. Acc. F.&L.	35,177	12,430	35.34
Scottish Can.	7,085	1,279	18.05
Total	87,106	27,801	31.92
General Security:			
Gen. Security	8,483	4,072	48.00
Progressive	915	392	42.84
Total	9,398	4,464	47.50
Guardian:			
Guardian Assur.	16,220	8,249	50.86
Guardian Ins.	133,869	69,786	52.13
Total	150,089	78,035	51.99
London Assur.:			
Guildhall	5,169	3,337	64.56
London Assur.	9,984	5,937	59.47
British Law	131	—17	....
Total	15,284	9,257	60.57
Caledonian:			
Caledonian	72	......	....
Ins. Cp. Ireland	14	......	....
Svea-Nornan	12	......	....
Total	98	......	....
London & Lancashire:			
Lon. & Lancs. G.	36,029	6,477	17.98
Law, Un. & R.	12,196	2,343	19.21
Total	48,225	8,820	18.29
North British:			
North British	43,780	945	2.16
Rly. Pass.	19,962	2,858	14.32
Occ. Fire	2,125	130	6.12
Total	65,867	3,933	5.97
Northern:			
Lon. & Scottish	212	281	132.55
North. Assur.	17,081	5,400	31.61
Scot. Metrop.	1,303	196	15.04
World Marine	7,733	1,841	23.81
Total	26,329	7,718	29.31
Norwich Union:			
Can Security	6,176	2,011	32.56
Norwich Union	52,788	16,379	31.03
Total	58,964	18,390	31.19
Phoenix of London:			
Acadia	2,795	241	8.62
London & G. A.	42,420	21,450	50.57
Union Marine	6,718	2,618	38.97
Phoenix Assur.	25,480	5,812	22.81
Total	77,413	30,121	38.91
Royal Exchange:			
Royal Exchange	3,279	871	26.56
Car & Gen. Ins.	738	241	32.66
Motor Un. Ins.	916	116	12.66
Total	4,933	1,228	24.89

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Royal Liverpool:			
Hudson Bay	7,712	2,263	29.34
Globe Ind.	51,781	22,470	43.39
Liverpool-Man.	10,742	3,757	34.97
Liver. L. Globe	34,133	11,586	33.94
Royal Ins.	136,531	7,980	5.84
Total	240,899	48,056	19.95
Sun:			
Sun Insurance	26,624	5,152	19.35
Imperial Ins.	12,650	785	6.21
Total	39,274	5,937	15.12
Shaw & Begg:			
Consolidated	720	870	120.83
Federal Fire	......	—500	....
Wellington	......	310	....
Total	720	680	94.44
U. S. Fidelity:			
Fidel. Ins.	6,576	1,421	21.61
U. S. Fid. & G.	36,055	13,280	36.83
Total	42,631	14,701	34.48
Yorkshire:			
London & Prov.	1,787	5,693	318.58
Yorkshire	16,562	10,547	63.68
Total	18,349	16,240	88.51
(B) INDIVIDUAL COMPANIES:			
Aetna Ins.	598	22	3.68
Aetna Life	7,148	2,486	34.78
Alliance Assce.	1,662	337	20.28
Atlas	19,803	11,688	59.02
Aviation & G.	451	3	0.67
Brit. Aviation	89,727	5,905	6.58
Br. N'western	13,557	518	3.82
Can. Nat.*	1,752	400	22.83
Commerc. Ins.	24,222	7,497	30.95
Century Ind.	—521	—1,953	....
Confed Life	148,799	12,750	8.57
Conn General	1,106	174	15.73
Co-operative	1,739	......	....
Cont. Cas.	1,879,548	696,854	37.08
Employ's' Liab.	300,334	110,523	36.80
Employ's' Reins.	41,190	8,683	21.08
Eng. & Amer.	26	......	....
Equit. Life U.S.	24,698	33,873	137.15
Federation	320	......	....
Firemen's Fund	434	......	....
Fidelity & Cas.	56,744	24,335	60.51
Gen. Cas. Am.	912	—5,000	....
Gen. Reins.	—3	138	....
Gore Dis.	553	1,475	266.73
Gt. Amer. Ind.	3,584	734	20.48
Gt.-West Life	262,869	94,059	35.78
Halifax	27,084	18,686	68.99
Hartford Acc.	14,417	2,687	18.64
Indem. Insur.	159,085	38,212	24.02
Liberty Mut. F.	......	......	....
Legal & Gen.	4,106	1,543	37.58
Liberty Mt. Ins.	7	......	....
Lloyds*	780,848	241,696	30.95
Lond. & Edin.	33,546	11,557	34.45
Lumberm's Mut.	33,546	11,557	34.45
Maryland Cas.	51,526	12,048	23.38
Merc. & Gen.	17,066	2,108	12.35
Metrop. Cas.	5,404	862	15.95
Merc. & G. Can.	33,078	2,757	8.33
Metrop. Life	441,454	210,100	47.59
Mut. Benefit	207,336	111,140	53.60
Mut. Life of N.Y.	389	54	13.88
North Am. Acc.	551	—25	....
Nat. F. of Hart.	12	[illegible]	....
North Am. Life	45	....	....
N. Y. Life	13,338	5,348	40.10
Occidental L.	8,945	4,368	48.83
Orion	2,023	......	....
Pearl	4,686	545	11.63
Protective	33,276	14,197	42.66
Prov. L. & A.	268,746	136,351	50.74
Prud. Assur.	30,933	23,183	74.95
Prud. Ins.	916	228	24.89
Sask. Mut.	—15	—452	....
Scottish Union	401	285	71.07
Travelers Ins.	1,245,333	435,118	34.94
Un. of Canton	53,959	19,896	36.87
Un. Nat. Ind.	3,626	375	10.34
Washington Nat.	42,486	9,427	22.19
Wawanesa	40,711	24,079	59.15
Zurich	22,186	527	2.38
Total	6,428,752	2,342,401	36.44
Grand Total	7,995,342	2,811,393	35.16

*Prov. License.

Credit

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Foreign Co's:			
American Credit	411,612	48,697	11.83
Employers Reins.	48,387	—2,319	....
General Reins.	16,580	......	....
Nth. Amer. Cas.	16,580	......	....
Total	493,159	46,378	9.40
Total, 1951	473,327	36,986	7.81

DALE & COMPANY
LIMITED
S. M. ROSS, *president*

COMPLETE INSURANCE SERVICE THROUGHOUT CANADA
LLOYD'S AGENTS . . . MONTREAL

Offices at
MONTREAL • VANCOUVER • TORONTO
WINNIPEG • HALIFAX • EDMONTON

Associate Offices
Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.

SHAW & BEGG LIMITED

Members of the Shaw & Begg Group:

BANKERS & Shippers Insurance Co. of N.Y.
CONSOLIDATED Fire & Casualty Insurance Co.
FEDERAL Fire Insurance Company of Canada
JERSEY Insurance Co. of N.Y.
MERCHANTS Fire Assurance Corp. of New York
PACIFIC Fire Insurance Company of N.Y.
STANSTEAD & Sherbrooke Insurance Company
STERLING Insurance Company of Canada
WELLINGTON Fire Insurance Company

SHAW & BEGG LIMITED
R. B. Moran, President
14 Toronto Street, Toronto

FIRE • CASUALTY • FIDELITY • SURETY

ROYAL EXCHANGE GROUP

ROYAL EXCHANGE ASSURANCE
A.D. 1720
and associated Companies
CAR & GENERAL INSURANCE CORPORATION LTD.
THE MOTOR UNION INSURANCE CO. LTD.
THE LOCAL GOVERNMENT GUARANTEE SOCIETY, LTD.
NATIONAL PROVINCIAL INSURANCE CO. LTD.
THE STATE ASSURANCE CO. LTD.
UNITED BRITISH INSURANCE CO. LTD.

HEAD OFFICE FOR CANADA
Royal Exchange Building - - Montreal
Branches and Representatives throughout Canada

ROYAL LIVERPOOL GROUP

The Hallmark of Security

Because of our vast world-wide resources, which are a pledge to every one of our policyholders, the "Royal-Liverpool" hallmark is a guarantee of the finest insurance security.

GROWING WITH CANADA SINCE 1850

ROYAL-LIVERPOOL INSURANCE GROUP

Royal Insurance Company Limited
Hudson Bay Insurance Company
The Central Insurance Corporation Limited
The Liverpool & London & Globe Insurance Co. Ltd.
The Globe Indemnity Co. of Canada
The Liverpool-Manitoba Assurance Company

HALIFAX, MONTREAL, TORONTO, WINNIPEG, CALGARY, VANCOUVER

Uberrima Fides
(THE UTMOST IN GOOD FAITH)

The *British America* ASSURANCE COMPANY
December 31st, 1952

ASSETS	
Cash in Banks	2,215,740
Securities	11,555,159
Other Assets	2,556,057
TOTAL ASSETS	$16,326,956
LIABILITIES	
Provision for Claims in course of Settlement	3,877,207
Reserve for Unearned Premiums	4,627,711
Reserve for Contingencies	1,148,600
Other Liabilities	1,066,503
TOTAL LIABILITIES	10,720,021
Capital Stock	750,000
Shareholders' Surplus	4,856,935
SURPLUS FOR PROTECTION OF POLICYHOLDERS	5,606,935
	$16,326,956

120 YEARS
Incorporated in Upper Canada 1833

DIRECTORS
SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, Q.C.
ERNEST C. GILL, F.S.A.
J. G. HUNGERFORD
P. J. B. LASH, Q.C.
JOHN L. McCARTHY
W. E. MEIKLE
GEORGE A. MORROW
GRAHAM MORROW, O.B.E.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD

The *Western* ASSURANCE COMPANY
December 31st, 1952

ASSETS	
Cash in Banks	4,518,334
Securities	17,307,879
Other Assets	5,028,076
TOTAL ASSETS	$26,854,289
LIABILITIES	
Provision for Claims in course of Settlement	6,475,319
Reserve for Unearned Premiums	7,508,594
Reserve for Contingencies	1,593,400
Other Liabilities	3,812,436
TOTAL LIABILITIES	19,389,749
Capital Stock	1,400,000
Shareholders' Surplus	6,064,540
SURPLUS FOR PROTECTION OF POLICYHOLDERS	7,464,540
	$26,854,289

102 YEARS
Incorporated in Province of Canada, 1851

HEAD OFFICES
TORONTO
Branches and Agencies Throughout the World

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
OTTAWA

Engravers & Printers
of
BANK NOTES
DEBENTURES
STOCK CERTIFICATES
BONDS & STAMPS
for
GOVERNMENTS & INDUSTRY

Branch Offices
MONTREAL & TORONTO

The Original Canadian Company
Established 1866

Insure in
Great American Group of Insurance Companies

J. H. Harvey, Manager
HEAD OFFICE FOR CANADA, 44 VICTORIA ST., TORONTO

Helpful ideas toward reducing INDUSTRIAL ACCIDENTS

Accident prevention in your plant hinges upon the knowledge and action of your supervisors, the key men in any industrial safety program. Our booklet, "Safety As It Applies to Supervisors," stresses this fact and presents information and recommendations based on the wide experience and observation of our staff. You will find it worthy of your personal attention. Write for a copy today, without obligation.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

44 King Street West, Toronto • Standard Building, Vancouver
507 Place d'Armes, Montreal • 702 Third Street West, Calgary

Offices also in principal cities in the U.S.A.; Havana, Cuba and London, England

DOLLARS AND CENTS

The prime duty of an insurance company is to honour its obligations to policy-holders.

We are proud of our reputation for prompt liberal settlements.

The Northern Assurance Company Limited

Head Office for Canada:
Corner of ST. JOHN and HOSPITAL STREETS, MONTREAL.
JAMES YOUNG, *Manager*

Winnipeg	Vancouver	Toronto
V. H. Anderson	A. D. Webb	W. K. Murphy
Branch Manager	*Branch Manager*	*Superintendent*

With which are associated

THE ROYAL SCOTTISH INSURANCE CO. LTD. — SCOTTISH METROPOLITAN ASSURANCE CO. LTD.
THE WORLD MARINE AND GENERAL INSURANCE CO. LTD. — LONDON & SCOTTISH ASSURANCE CORP. LTD.

FIRE • CASUALTY • AUTOMOBILE • SURETY

Auto Loss Ratio Declines, Premium Income Rising

Automobile insurance loss ratio showed a tendency to level off somewhat in 1952, figures released by the Federal and Ontario Departments of Insurance indicate. A combined "written" loss ratio of 55.40% was down 5.7 points from 1951. The "earned" loss ratio of federal licensed companies was still high at 62.7%, although down 2.3 points from 1951.

Factors in the situation affecting the companies' experience was the increase in premium rates effected in 1952 and also high company reserves set up in 1951 and 1952 owing to high court awards being made.

High costs of new cars, repairs and court judgments for bodily injury continue to be important factors in setting the loss ratio.

Drivers and automobile owners are becoming more insurance conscious and this tends to develop higher premium income.

In the accompanying tables, tariff and non-tariff companies have been segregated as well as possible, some being tariff in one area, non-tariff in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1952
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Provincial Government Figures—Ranked in order of Net Premiums Written)

	Net Prems. Written $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Written 1952 %	1951 %	1950 %	1949 %	1948 %
BOARD COMPANIES							
(A) GROUP EXPERIENCE:							
1—General Security Group:							
General Security of Canada	569,090	294,856	51.81	58.18	65.91	64.75	50.94
Progressive	8,099,824	4,214,592	52.03	80.77	59.18	39.62	21.30
Phenix Fire Insurance	4,637	95	2.05	1.98	120.41	1.15	8.10
Total	8,673,551	4,509,543	51.99	78.76	59.75	41.64	....
2—British-America Western Group:							
Western Assurance	3,107,438	1,830,349	58.90	63.20	59.88	58.88	55.00
British America	1,821,641	1,059,443	58.18	63.51	60.37	59.50	53.98
British Empire	794,153	477,829	60.17	63.82	58.36	62.95	63.06
Imperial Guar. & Acc.	842,514	476,238	56.53	63.35	63.66	59.43	55.89
British Canadian Insurance	511,344	292,025	57.11	68.36	60.53	56.26	59.92
Total	7,076,490	4,135,884	58.45	63.74	60.37	59.39	54.81
3—Guardian Group:							
Guardian Insurance	5,259,398	3,359,403	63.87	66.60	63.01	60.68	61.94
Guardian Assurance	642,933	485,087	75.45	70.41	60.91	59.82	75.11
Total	5,902,331	3,844,490	65.14	67.01	62.81	60.61	62.95
4—Royal-Liverpool Group:							
Royal Insurance	1,572,790	993,705	63.18	65.42	52.13	42.85	59.67
Globe Indem. of Canada	807,340	663,126	82.14	65.49	50.06	44.57	53.24
Liverpool & L. & Globe	612,089	347,081	56.70	67.49	49.44	46.87	53.21
Liverpool-Manitoba	189,524	112,360	59.29	65.05	50.87	44.71	53.21
Hudson Bay	146,694	68,519	46.71	63.82	53.03	42.74	....
Total	3,328,437	2,184,791	65.64	65.58	50.98	44.10	57.88
5—Commercial Union Group:							
Ocean Accident	1,385,759	700,752	50.57	61.61	[illegible]	52.83	54.69
Canada Acc. & Fire	708,792	358,003	50.51	61.93	47.49	52.78	54.62
Commercial Union Assurance	413,808	284,002	68.63	77.77	50.93	60.65	47.66
British General Insurance	246,536	124,525	50.51	61.93	47.50	52.31	54.69
Union Assurance	184,902	93,393	50.51	61.93	47.49	52.31	54.69
Palatine Insurance	154,085	77,829	50.51	61.92	47.50	52.31	54.69
Total	3,093,882	1,638,504	52.96	63.95	47.95	53.80	53.72
6—Travelers Group:							
Travelers Indemnity	2,709,527	1,416,826	52.29	62.54	51.97	49.20	55.04
Travelers Fire	242,214	96,800	39.96	37.66	22.01	16.94	29.80
Total	2,951,741	1,513,626	51.28	60.28	49.18	45.77	....
7—Employers' Liability Group:							
Employers' Liability	2,377,901	1,845,716	77.62	63.20	48.47	55.79	50.74
Merchants Marine	302,165	207,554	68.69	55.38	47.43	66.64	50.62
Total	2,680,066	2,053,270	76.61	62.22	48.35	56.92	50.72
8—London and Lancashire Group:							
London & Lancashire	638,933	326,912	51.17	62.99	54.14	51.11	58.75
London & Lancashire G.&A.	1,143,142	719,689	62.96	85.55	55.49	65.98	52.67
Law, Union & Rock	664,008	434,654	65.46	71.04	66.41	53.88	54.69
Merchants' Fire Insurance*	178,816	161,139	90.11	70.80	53.53	82.80	45.43
Hand-in-Hand*	......	......	....	....	....	....	28.28
Total	2,624,899	1,642,394	62.57	70.45	56.79	57.81	55.63
*Provincial licensed.							
9—Hartford Group:							
Hartford Acc. & Ind.	1,320,677	868,320	65.75	72.48	63.13	62.31	60.32
London-Canada Ins.	585,705	405,141	69.17	81.36	57.18	66.87	55.06
Hartford Fire	613,349	208,478	33.99	32.15	35.08	36.08	60.58
Citizens	8,295	8,758	105.58	37.36	33.51	....	....
Kansas City	2	......	....	2	....	....	....
Total	2,528,028	1,490,697	58.97	71.53	59.46	61.00	59.19
10—Norwich Union Group:							
Norwich Union	1,521,376	865,221	56.87	56.76	44.81	53.96	46.67
Canada Security	568,280	332,411	58.49	52.95	56.00	42.44	72.21
Eagle Fire	116,666	52,978	45.41	61.50	49.03	39.41	57.36
Total	2,206,322	1,250,610	56.68	56.02	48.25	50.27	53.89
11—Royal Exchange Group:							
Motor Union	706,733	345,179	48.84	90.10	55.53	48.19	51.36
Royal Exchange	769,820	382,241	49.65	52.46	54.46	60.64	55.42
Car & General	347,746	202,942	58.36	62.22	33.95	33.14	54.65
Total	1,824,299	930,362	51.00	69.84	51.08	50.53	53.20
12—U. S. Fidelity Group:							
U. S. Fidelity & Guarantee	1,339,155	627,174	46.83	72.88	49.32	52.03	40.77
Fidelity of Canada	475,751	286,958	60.32	68.29	53.89	57.32	54.77
Total	1,814,906	914,132	50.37	71.37	51.27	53.74	51.47
13—Phoenix of London Group:							
London Guarantee & A.	612,579	219,918	35.90	42.96	57.59	44.69	65.92
Phoenix of London	730,866	282,070	38.59	52.64	54.91	59.72	70.41
Union Mar. & General	305,064	183,603	60.19	73.00	57.56	64.96	61.31
Acadia	156,023	59,512	38.14	59.31	32.31	18.45	....
Total	1,804,532	745,103	41.29	54.33	56.33	55.77	66.35
14—Union of Canton Group:							
Union of Canton	1,082,346	518,908	47.94	53.77	59.48	52.22	52.50
British Traders	582,802	279,412	47.94	53.77	59.48	53.32	52.50
British Oak	61,780	87,981	142.26	61.90	59.05	57.67	67.08
Beaver Fire	42,203	14,270	33.81	....	....	....	....
Total	1,760,131	900,571	50.90	53.98	59.47	52.49	53.50
15—North British Group:							
Railway Passengers	490,101	227,055	46.33	54.70	38.82	48.90	58.88
North British	840,904	577,165	68.64	60.84	48.39	48.60	51.99
Occidental Fire	220,740	120,604	54.64	53.44	45.37	53.35	45.24
Total	1,551,745	924,824	59.60	57.96	44.50	49.27	54.18
16—Canadian Surety Group:							
Canadian Surety	1,552,037	949,999	61.21	67.61	57.61	60.81	58.18
Camden Fire	—24,489	—2,312	....	49.43	65.85	46.26	67.39
Total	1,527,548	947,687	62.04	67.20	58.40	59.41	58.83
17—Northern Group:							
Northern Assurance	922,261	445,275	48.28	58.98	48.61	45.80	62.07
Scottish Metropolitan	259,028	132,615	51.20	58.05	63.75	50.05	62.80
World Marine & General	169,433	59,539	35.14	59.97	59.85	46.27	45.27
London & Scottish Assoc.	172,734	80,389	46.54	58.09	50.51	40.00	39.91
Total	1,523,456	717,818	47.12	58.81	52.69	45.85	58.68
18—London Assurance Group:							
Guildhall Insurance	688,961	383,060	55.60	52.18	59.24	49.07	42.22
London Assurance	478,864	217,150	45.35	62.80	49.35	58.55	47.50
British Law	233,085	103,311	44.32	51.28	47.32	60.32	44.33
Citadel Ins.	24,478	10,160	41.51	....	....	....	....
Total	1,425,388	713,681	50.07	55.59	54.19	53.23	44.13
19—Yorkshire Group:							
Yorkshire Ins.	982,313	545,978	55.58	57.81	51.14	52.40	53.24
London & Prov.	281,489	198,470	70.51	47.26	56.94	59.88	50.31
Total	1,263,802	744,448	58.91	55.61	52.06	53.43	52.78
20—National Fire of Hartford:							
United National Indemnity	297,556	234,619	78.85	83.74	73.83	57.87	41.22
National Fire of Hartford	640,608	309,320	48.29	53.49	48.33	48.47	46.51
Transcontinental	324,859	164,582	50.66	50.67	52.91	63.75	75.14
Total	1,263,023	708,521	56.10	69.87	65.92	56.67	49.04
21—Sun Group:							
Sun Insurance	687,529	341,781	49.70	61.38	42.24	61.10	49.32
Imperial Insurance	176,198	102,100	57.95	68.82	58.12	59.98	46.13
London & County	73,924	24,252	32.81	63.32	26.98	67.42	40.43
Patriotic	131,316	92,357	70.33	61.57	44.46	35.54	90.37
Total	1,069,067	560,490	52.43	62.98	49.15	59.10	52.93
22—Pearl Group:							
Pearl Assurance	1,054,794	708,422	67.16	59.35	59.52	57.36	61.16
Eureka Security Fire & Mar.	11,383	3,673	32.27	36.41	37.82	28.42	62.36
Total	1,066,177	712,095	66.79	59.14	59.32	57.16	61.17
23—St. Paul Group:							
St. Paul Mercury	521,004	426,522	81.87	86.44	74.39	55.03	66.72
St. Paul Fire & Marine	294,625	154,575	52.46	58.51	48.96	55.78	60.83
Mercury Insurance	124,796	92,397	74.04	60.89	54.68	70.77	43.39
Total	940,425	673,494	71.62	73.71	62.85	57.49	61.68
24—America Fore Group:							
Continental Ins.	333,055	202,684	60.86	52.73	57.03	61.02	35.20
Fidelity-Phenix N.Y.	299,230	126,396	42.24	53.67	51.36	45.58	30.34
Niagara	291,233	118,380	40.65	48.50	62.13	69.28	31.09
Fidelity & Cas	......	—1,660	....	....	....	....	....
Total	923,518	445,800	48.27	51.96	56.16	....	....
25—Great American Group:							
Great American Ind.	579,079	362,969	62.68	73.85	52.73	51.59	66.32
Great American Ins.	286,482	123,225	43.01	46.69	46.22	40.24	48.95
American Alliance	39,040	16,803	43.04	46.72	46.24	40.26	48.95
Total	904,601	502,997	55.60	63.86	50.36	47.29	60.45
26—Century Group:							
Century Insurance	245,159	138,914	56.66	53.31	53.27	54.08	59.16
Anglo-Scottish Ins.	241,280	143,758	59.58	54.90	53.82	52.09	63.60
Pacific Coast Fire	241,039	142,760	59.23	56.47	52.19	51.05	61.10
Total	727,478	425,432	58.48	57.07	53.00	52.21	61.17
27—Legal & General:							
Licenses & Gen.	83,760	41,008	48.96	19.56	38.74	....	....
Legal & General	188,490	100,674	53.41	50.05	25.38	37.95	38.09
New Zealand	339,288	137,203	40.44	64.45	51.02	50.87	65.46
Contingency	80,293	39,278	48.92	59.49	61.91	57.61	....
Total	691,831	318,163	45.99	56.21	45.60	48.06	60.12
28—Caledonian Group:							
Caledonian	321,753	176,560	54.87	63.32	....	....	....
Svea-Norman	55,939	30,585	54.68	44.77	....	....	....
Ins. Corp. of Ireland	69,821	32,518	46.57	59.20	....	....	....
Total	447,513	239,663	53.55	....	....	....	....
29—Phoenix-Conn. Group:							
Conn. Fire	110,434	52,142	47.22	41.61	....	....	....
Equitable F. & M.	22,087	10,428	47.21	41.61	....	....	....
Phoenix of Hartford	196,329	86,408	44.01	38.83	....	....	....
Reliance Canada	80,139	37,248	46.48	41.60	....	....	....
Total	409,989	186,226	45.53	40.19	....	....	....
30—Aetna Group:							
Aetna Ins.	499,133	243,795	48.84	71.30	51.50	37.49	62.40
Century Indemnity	—103,325	—31,763	....	125.97	110.92	48.88	25.23
World Fire & Marine	246	—13,449	....	192.56	32.74	29.55	76.26
Standard N.Y.	......	—100	....	....	272.96	....	....
Total	396,054	198,483	50.12	115.51	88.91	44.67	36.48
31—W. L. Esson Group:							
Canadian Commerce	44,696	36,572	81.82	56.00	....	....	....
Scottish Ins.	311,747	178,777	57.35	66.90	....	....	....
Total	356,443	215,349	60.48	....	....	....	....
32—J. J. Kilgour Group:							
Security Ins. of N.H.	14,681	963	6.56	116.32	3.16	19.02	38.71
American Ins.	109,842	138,378	125.80	93.76	80.33	87.74	60.97
Total	124,523	139,341	111.90	94.94	73.63	83.73	62.49
(B)—33—INDIVIDUAL COMPANIES:							
Glens Falls	1,623,866	1,293,396	79.65	61.38	52.61	46.61	74.86
Prudential Assurance	1,175,990	603,466	51.32	76.63	68.82	67.65	56.02
Atlas	666,167	422,296	63.39	60.23	62.15	60.66	54.44
Maryland Cas.	1,052,833	506,595	48.12	76.28	53.13	38.09	53.19
Scottish Union	778,959	483,647	62.09	65.90	56.16	44.16	44.30
Queensland	251,740	168,884	67.09	73.91	55.61	64.83	68.18
Providence Washington	136,009	76,485	56.24	36.20	....	....	6,040.65
U. S. Fire	394	—159	....	....	435.34	98.43	96.16
Home	11,536	7,824	67.86	76.99	0.65	12.50	96.18
New Hampshire	64,220	57,690	89.83	65.35	65.58	143.10	78.87
Agricultural	838	......	....	....	....	....	....
Service Fire	1,489,088	627,261	42.12	75.42	59.74	56.91	59.74
Orion	85,308	38,928	45.63	60.47	28.04	....	....
British Northwestern	288,551	176,539	61.18	48.16	....	....	....
Federation Ins.	83,300	28,675	34.42	28.28	....	....	....
Aetna Cas.	19,787	3,403	17.20	46.34	....	....	....
Home F. & M.	65	......	....	....	....	....	....
North American Cas.	144,698	43,887	30.33	....	....	....	....
Springfield F. & M.	......	......	....	....	....	....	....
N. Y. Underwriters	10,584	4,348	41.08	32.36	38.03	57.79	119.20
Fireman's Fund	49,119	25,751	52.43	54.94	114.12	38.07	52.49
Calvert Fire	215,437	105,198	48.83	59.43	39.92	45.50	24.17
Anglo-Can. F. & G.*	381,746	189,411	49.62	55.71	19.31	....	....
Alliance Assce	170,936	129,181	75.57	74.06	72.46	54.42	....
Total Individual Companies	8,701,169	4,992,706	57.38	69.21	58.96	56.03	58.27
*Provincial licensed.							
(A)—GROUP EXPERIENCE—NONBOARD COMPANIES:							
34—Dominion General Group:							
Dom. General	3,249,561	1,573,484	48.42	53.76	44.36	48.34	46.88
Casualty Co. of Canada	870,604	415,869	47.77	53.02	41.43	43.45	44.71
Total	4,120,165	1,989,353	48.28	53.61	43.76	47.31	46.39
35—General Accident Group:							
General Acc. of Canada	2,038,268	950,635	46.64	53.33	49.43	54.33	48.89
General Acc. Fire & Life	1,112,890	492,681	44.27	59.71	46.46	57.46	49.63
Scottish Canadian	232,106	105,558	45.48	44.26	45.19	66.65	36.37
Total	3,383,264	1,548,874	45.78	54.84	48.22	56.10	48.58
36—Canadian Fire Group:							
Canadian Indemnity	1,585,325	861,440	54.34	48.87	47.84	47.58	49.37
Canadian Fire	1,296,250	624,597	48.18	47.45	43.12	44.11	53.84
Total	2,881,575	1,486,037	51.57	48.26	45.72	46.12	51.20
37—Lumbermen's Group:							
Lumbermen's Mutual Cas.	2,261,606	1,445,092	63.90	51.55	42.12	41.52	49.37
National Retailers	......	......	....	....	....	....	....
Total	2,261,606	1,445,092	63.90	51.55	42.10	41.50	49.42
38—Canadian General Group:							
Canadian General	1,200,102	572,479	47.70	48.49	41.83	39.48	40.63
Toronto General	981,901	468,492	47.71	48.43	41.81	39.49	40.63
Total	2,182,003	1,040,971	47.71	48.46	41.32	39.49	40.63
39—Massie & Renwick Group:							
Metropolitan Cas.	1,826,942	801,234	43.86	70.77	55.31	56.65	56.97
Nat'l Ben Franklin	37,837	49,288	130.26	46.42	38.70	54.92	46.10
Dominion Fire	265,719	111,907	42.11	47.56	39.40	55.58	56.08
Northwestern National	43,465	17,142	39.44	57.21	20.88	73.96	44.80
Total	2,173,963	979,571	45.06	60.88	48.41	56.43	53.28
40—Shaw & Begg Group:							
Wellington Fire	928,232	388,849	41.89	49.82	44.62	42.43	47.70
Consolidated	733,873	371,189	50.58	44.13	46.36	47.47	50.00
American Auto Fire	......	—1,665	....	....	205.62	38.41	47.94
Federal Fire Canada	455,499	230,251	50.55	54.80	48.99	60.74	45.04
Total	2,117,604	988,624	46.69	48.49	49.54	46.12	47.47
41—Chubb & Son Group:							
U. S. Guarantee	243,768	99,827	40.95	37.31	59.93	23.30	97.44
Federal Ins.	1,494,320	823,264	55.09	55.66	49.34	58.16	45.10
Marine	......	—195	....	....	....	36.31	29.08
Total	1,738,088	922,896	53.10	52.60	50.52	53.68	53.48
42—Mercantile & General Group:							
Mercantile & Gen. of Canada	1,098,753	582,210	52.99	....	....	....	....
Mercantile & General	566,762	445,219	78.55	....	....	....	....
Total	1,665,515	1,027,429	61.69	....	....	....	....
43—Willis Faber Group:							
Provincial Ins.	500,591	233,476	46.64	53.79	39.96	41.93	63.91
Cornhill	514,710	209,049	40.61	45.32	39.81	49.13	53.50
Monument	156,827	73,128	46.63	51.63	54.22	53.87	54.22
Union F. A. & G. of Paris	99,919	45,089	45.13	71.97	38.14	....	....
Total	1,272,047	560,742	44.08	49.88	41.76	46.66	58.39
44—General Reinsurance Group:							
General Reinsurance	851,449	410,726	48.24	40.20	47.32	61.34	47.74
North Star	21,855	26,910	123.13	37.02	47.48	47.39	47.36
Total	873,304	437,636	50.11	40.10	47.33	60.32	47.70
45—General of America Group:							
Gen. Cas. of America	381,256	230,158	60.37	67.34	52.07	59.24	72.59
Gen. Ins. of America	339,892	106,950	31.47	34.81	33.31	41.04	44.72
Total	721,148	337,108	46.75	51.24	32.65	51.12	61.15
46—North America Group:							
Indemnity Insur. of N.A.	117,101	125,049	106.79	50.41	61.79	144.56	121.36
Insurance Co. of N.A.	6,960	6,747	96.94	63.84	101.59	29.60	36.55
Total	124,061	131,795	106.23	51.13	64.04	102.61	106.24
(B)—47—INDIVIDUAL COMPANIES:							
Lloyds*	9,109,274	5,179,724	56.86	51.79	44.95	44.62	53.13
Wawanesa Mut.	5,679,986	3,326,951	58.57	63.32	56.42	62.22	55.11
General Exchange	8,897,718	4,337,980	48.75	63.79	43.37	54.09	55.67
Zurich	5,787,114	3,882,011	67.08	58.89	43.13	48.57	54.03
Pilot*	2,289,422	971,328	42.42	57.12	45.36	41.49	43.92
*Provincial license.							
Economical Mutual	1,962,758	1,069,462	54.48	59.56	54.92	53.12	47.80
American Auto	1,741,697	924,638	53.09	55.77	39.28	....	....
Halifax	1,313,658	617,973	47.04	49.53	43.04	41.48	53.11
Gore District	1,448,679	733,081	50.60	54.44	49.36	46.22	41.35
Bankers & Traders	394,171	462,927	117.43	90.64	47.23	43.33	36.69
National Employers Mut.	390,824	430,317	110.16	83.08	47.37	....	....
Ruby	390,655	453,117	115.99	87.51	47.35	34.32	6.17
Commerce Mutual	890,247	498,640	56.01	53.19	47.40	49.56	50.51
Can. Mercantile	1,020,841	498,640	48.85	50.97	48.07	50.77	51.61
Sask. Mutual	1,027,469	514,522	50.08	64.29	52.42	46.14	46.01
Comm'l Ins.	24,468	49,110	200.71	80.07	64.55	47.70	43.41
Baloise	960,140	417,539	43.49	60.77	31.37	1.84	8.53
London & Edinburgh	1,060,624	593,851	55.98	52.57	43.89	....	60.06
Federated Mutual	981,796	284,068	28.93	36.54	32.22	....	....
State Farm Mutual	963,615	538,748	55.91	70.09	49.64	54.20	47.23
Employers' Reinsurance	—38	65,585	....	182.18	63.03	40.45	21.89
Waterloo Mut.	204,132	84,121	41.21	33.45	16.62	44.95	....
National General	......	......	....	....	....	....	....
Northwest Casualty	604,533	239,322	39.67	54.66	43.58	37.92	65.14
Milwaukee Ins	1,098,158	488,077	44.45	51.01	53.78	40.07	71.61
Can'd Home Ins.	811,687	338,419	41.69	44.89	35.39	32.29	52.16
Wentworth Union Ins.	206,813	74,601	36.07	42.04	42.50	44.59	....
Co-operative F. & G.*	95,897	36,432	37.99	47.21	43.00	25.16	....
Liberty Mutual Fire	388,3[illegible]	143,488	36.94	58.61	64.00	13.43	....
Br. Pacific	......	5,000	....	....	....	....	....
Ohio Farmers Ind.	197,211	159,132	80.69	77.26	58.37	36.37	31.60
Ohio Farmers Ins	174,847	96,262	55.05	45.16	35.38	31.57	29.69
Premier Ins.*	97,410	57,409	58.94	78.31	60.93	52.54	....
Transportation Ins.*	25,488	23,203	91.03	51.29	36.31	6.39	....
Hastings Fire & Acc.*	115,102	46,504	40.40	41.57	21.58	28.02	43.03
Arex Indem.	153,976	127,707	82.94	91.85	43.32	74.77	....
Liberty Mutual Ins.	44,674	15,547	34.65	100.84	43.89	58.69	28.66
Upper Canada*	100,418	30,469	30.34	38.35	34.94	19.95	....
Continental Casualty	67,362	36,860	54.72	46.77	44.33	74.33	40.85
Canadian National*	330,714	113,934	34.45	53.42	59.76	....	34.69
Affiliated Und.	......	—2,205	....	....	63.54	78.73	39.17
Co-operative Ins.	62,349	60,080	96.36	25.92	....	....	....
Dome*	52,390	55,351	105.65	42.70	0.87	....	....
Amer. Mut. Liab.	4,628	2,572	56.57	81.80	42.03	....	....
Stanstead & Sherbrooke	—277	618	....	6.01	....	....	....
Allstate	6,303	20,636	327.41	56.56	48.08	....	....
Central Mutual	......	......	....	438.46	67.66	20.57	28.42
Switzerland	987	—1	....	9.56	99.08	10.77	22.99
Co-operator's	597,955	298,857	49.98	....	....	....	....
Provident	1,826,812	1,187,339	65.00	....	....	....	....
Total Individual Companies	53,703,245	29,635,745	55.18	59.02	46.91	50.57	50.51
*Provincial licensed.							
Total Nonboard Cos.	79,117,669	42,486,784	53.70	56.70	48.42	49.61	49.97
Grand Total, 1952	132,709,034	84,607,979	55.40	61.07	51.32	51.68	53.13
Grand Total, 1951	116,249,238	71,000,162	....	....	....	....	....

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

GREAT WEST SADDLERY CO., Winnipeg, net loss for 1952 was $116,142. Net profit was $101,880 in 1951.

Sales profit was 3% lower than in 1951, but gross profit was reduced 25%, reports President R. A. Adams. During 1952, a range of hardware merchandise was liquidated and western inventories were drastically reduced in early spring at substantially lower mark-ups.

Year was marked by cautious buying by merchants, most of whom had high inventories at beginning of 1952 and took some loss through price reductions, says the president. Although western Canada had a record crop, crop returns had little effect on business, as only a small portion could be marketed because of shortage of transportation.

"Normal volume of sales is anticipated for at least the first half of 1953," says Mr. Adams, "and with prices steady, should result in reasonable profit. The prospects for business in the last half of the year are obscure."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	*$88,808	$242,477
Less: Deprec.	20,250	21,859
Bond interest	7,357	9,156
Inc. taxes	......	110,000
Add: Nonop. prof.	273	420
Net profit	*116,142	101,880
Less: Common divd.	79,742	79,742
Surplus for year	195,884	22,138
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	nil	26.48
After deprec.	nil	24.09
Earnings per Share and Dividend Record:		
2nd Preferred	....	....
Paid	....	....
Common	d$2.91	$2.56
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,328	$7,573
Accts. rec.	907,791	854,184
Tax refund.	10,577	....
Inventories	1,490,098	2,187,724
Total curr. assets	2,410,794	3,049,481
Prep. exp.§	4,391	3,262
Misc. assets	76,588	73,445
Fixed assets*	441,251	458,321
Total assets	2,933,224	3,584,509
Bank loan (sec.)	......	324,000
Bank overdraft	218,314	292,448
Accts., tax., etc., pay.	935,689	935,804
Total curr. liab.	1,154,003	1,552,252
Funded debt	195,250	255,250
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,300	407,300
Earned surplus	297,637	4,906,673
*After depr. of	270,093	248,251
§Incl. in curr. assets in co's report.		
Working capital	1,256,791	1,497,229

FIRE!

Prevention — Control — Protection

It has been said that the only fires which can be called an "Act of God" are those caused by lightning, and such are largely preventable.

Along with fire insurance, preventive service and protection is available through;

- Insurance Agents and Brokers,
- Insurance Companies,
- Underwriters' Associations,
- Underwriters' Investigation Bureau,
- Underwriters' Laboratories,
- Fire Prevention Associations,
- Municipal Fire Departments,
- Provincial Fire Marshals and
- Dominion Fire Commissioner.

— FIRE DESTROYS LIVES —
— DESTROYS PROPERTY —
— PREVENTS EARNINGS AND CAUSES UNEMPLOYMENT

"Take counsel for prevention along with insurance for your protection"

THE
PHOENIX-CONNECTICUT
GROUP OF INSURANCE COMPANIES

Phoenix Insurance Co. — Connecticut Fire Insurance Co.
Equitable Fire & Marine Ins. Co. — Minneapolis Fire & Marine Ins. Co.
Reliance Ins. Co. of Canada

STANLEY M. ELLIOTT, Manager
— AGENTS THROUGHOUT CANADA —

THE
GUARDIAN
Insurance Company of Canada

HEAD OFFICE - MONTREAL
Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1952

ASSETS

Cash		$ 620,298.99
Agents' Balances		1,240,365.45
Accrued Interest		53,552.47
Due from Reinsuring Companies		139,429.46
Other Assets		64,156.96
Investments—at market prices allowed by Department of Insurance		6,850,068.33
		$8,967,871.66

LIABILITIES

Outstanding Claims	$3,141,599.47	
Less: Reinsured	483,055.38	$2,658,544.09
Due to Reinsuring Companies		157,856.01
Taxes and Other Liabilities		307,587.84
Dividend payable (undeclared)		75,000.00
Premium Reserve		3,129,078.04
Reserve for Unlicensed Reinsurance		344,280.99
Special Guarantee Reserve		16,043.22
Additional Protection for policyholders:		
Capital Paid in	375,000.00	
General Reserve	1,175,000.00	
Surplus	729,481.47	2,279,481.47
		$8,967,871.66
Net premiums written in 1952		$7,045,562.12
Interest and dividends on investments		$ 240,351.99

AUDITORS' REPORT

We have examined the balance sheet of The Guardian Insurance Company of Canada as at 31st December 1952 and the statements of income and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The surplus as shown by the books of the company at 31st December 1952 amounted to $1,073,762.46. For the purpose of the above statement this surplus has been reduced by $344,280.99 which is shown above as a reserve for unlicensed reinsurance.

In our opinion, the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at 31st December 1952 according to the best of our information and the explanations given to us and as shown by the books of the company.

MONTREAL, 28th February 1953.

COOPER BROTHERS & CO., Chartered Accountants.

INSURANCES TRANSACTED

• Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater •

The '52 Record of Casualty Insurance Cos.

THE LONDON & LANCASHIRE GROUP

The London & Lancashire Insurance Co. Ltd.

Mercantile Insurance Co.

Quebec Fire Assurance Co.

The Queen City Fire Insurance Co.

Hand-in-Hand Insurance Company

The London & Lancashire Guarantee & Accident Co.

Merchants Fire Insurance Co

Law Union & Rock Insurance Co. Limited

Offering

SECURITY & SERVICE

in these types of insurance

- ★ FIRE
- ★ INLAND MARINE
- ★ AUTOMOBILE
- ★ LIABILITY
- ★ ACCIDENT & SICKNESS
- ★ PLATE GLASS
- ★ BURGLARY
- ★ BONDS

THE LONDON & LANCASHIRE GROUP

OFFICES: TORONTO · SAINT JOHN · QUEBEC · MONTREAL · WINNIPEG · CALGARY · VANCOUVER

Fidelity

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos.:			
Acadia	1,238	......	....
British America	9,834	2,671	27.16
British Cdn.	4,303	1,428	33.14
British Empire	1,562	950	60.82
Canada Accident	20,766	14,550	70.07
Can. Surety	5,000	—34	....
Cdn. Fire	44,829	19,398	43.27
Cdn. General	86,558	26,502	30.62
Cdn. Indemnity	116,537	37,152	31.88
Cdn. Mercantile	4,020	353	8.78
Cdn. Surety	99,967	22,044	22.05
Casualty	3,191	708	22.19
Commerce Mut.	3,179	353	11.10
Consolidated	651	......	....
Dominion Fire	2,442	......	....
Dom. of C. Gen.	46,431	—3,858	....
Economical Mut.	1,815	—3,011	....
Federal Fire	651	......	....
Federation	8,050	5,968	74.14
Fidelity Insur.	58,122	13,701	23.57
Gen. Acc. of Can.	38,719	13,734	35.47
Gen. Security	1,752	58	3.31
Globe Indem.	5,044	10,489	207.95
Gore District	5,288	2,773	52.44
Grain	47,772	8,452	17.69
Guar. Co. of N.A.	203,998	51,780	25.38
Guard. Insur.	37,791	19,308	51.09
Halifax	15,297	6,041	39.49
Hudson Bay	9,549	1,168	12.23
Imperial Guar.	14,600	10,745	73.60
Imperial Insur.	29	......	....
Liverpool-Man.	8,378	1,844	22.01
Lon. & Lancs. G.	14,961	—958	....
Merc. & Gen. of C.	87,349	56,641	64.84
Pacific Coast	314	547	174.20
Progressive	448	11	2.46
Reliance of Can.	189	......	....
Scottish Cdn.	956	35	3.66
Toronto Gen.	70,820	21,147	29.86
Wawanesa	82	......	....
Wellington	651	......	....
Western	28,329	4,166	14.71
Total	1,111,482	346,854	31.21
Total, 1951	923,889	224,355	24.28
British Cos.:			
Alliance Assce.	563	—5	....
Anglo Scottish	1,831	128	6.99
Caledonian Ins.	1,466	......	....
Century	2,269	......	....
Co-operative	3,704	—18	....
Employers' Liab.	114,467	4,688	126.57
Guardian Assce.	5,940	19,338	16.89
Guildhall	7,064	3,805	64.06
Law Un. & Rock	7,729	844	11.95
Liverpool & Lon. & Globe	29,501	5,734	19.44
London & Prov.	1,615	366	22.66
London Guar.	28,285	11,929	42.17
Merc. & Gen.	44,956	43,314	96.35
North British	3,589	964	26.86
Northern Assce.	3,622	3,600	99.39
Norwich Union	17,436	6,525	37.42
Ocean Accident	34,237	12,070	35.25
Pearl	12,525	3,700	29.54
Phoenix Assce.	27,716	2,190	7.90
Prudential Assce.	2,445	526	21.51
Railway Pass.	1,974	—55	....
Royal Exchange	51,459	14,112	37.42
Royal Insur.	57,168	15,493	27.10
Scottish Metrop.	253	......	....
Sun Insurance	4,535	......	....
Union of Canton	20,617	2,938	14.25
Union Marine	3,711	—625	....
World Marine	5	......	....
Yorkshire	6,727	—416	....
Total	497,409	151,145	30.39
Total, 1951	420,283	106,212	25.27
Foreign Cos.:			
Aetna Casualty	871	......	....
Aetna Insur.	9,320	3,509	37.65
Amer. Surety	23,222	21,220	91.38
Century Indem.	—3,921	—3,198	....
Comm. Insur.	18,368	13,229	72.02
Connecticut Fire	254	......	....
Employers' Mut. Liability	34,919	7,628	21.84
Employ's Reins.	—5	—7	....
Equit. F. & Mar.	51	......	....
Fidelity & Cas.	26,984	7,698	28.53
Fireman's Fund	1,346	......	....
Gen. Cas. of Am.	4,954	1,608	32.46
Gen. Reinsurance	3,853	307	7.96
Gt. Amer. Indem.	9,053	9,446	104.34
Hartford Acc.	11,873	—1,844	....
Indem. Insur.	129,512	70,594	54.51
Ins. Cp. of Irel'd	244	......	....
Internat. Fidelity	13,414	1,975	14.72
Liberty Mut. Ins.	10,680	2,805	26.26
Lumbermen's Mt. Casualty	2,710	—13,486	....
Maryland Cas.	37,600	18,560	49.36
Metrop. Cas.	20,214	1,224	6.06
Nat. Fire of Hart.	2,566	35	1.36
Phoenix Insur.	649	......	....
Svea-Nornan	244	......	....
Transcontinental	1,835	......	....
Travelers' Indem.	—69	......	....
Un. Nat'l Indem.	11,455	697	....
U. S. Fidelity	394,870	8,625	75.29
U. S. Guarantee	5,190	81,815	20.72
Zurich	9,604	1,700	32.76
		130	1.35
Total	781,862	234,270	29.96
Total, 1951	646,956	59,547	9.20
Grand Total Fed. Cos. '52	2,390,753	732,269	30.63
Grand Total '51	1,991,128	390,114	19.59
Provincial Licensed Companies			
Canadian Nat.	1,554	—337	....
Lloyds	637,470	196,708	30.86
Waterloo Mut.	863	......	....
Pilot	7,228	900	12.45
Provident	27,155	16,557	62.97
Co-operators	6,892	3,655	53.03
Total Prov. Cos.	681,162	217,483	31.93

Employers' Liability

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Acadia	1,717	141	8.21
British Amer.	13,106	4,332	33.05
British Can.	1,446	657	45.44
British Empire	3,164	1,045	33.03
Brit. Northwest'n	4,489	816	18.18
Canada Acc.	29,891	6,221	20.81
Canada Sec.	4,958	1,618	32.63
Cdn. Fire	5,108	1,974	38.65
Cdn. General	175,105	55,054	31.44
Cdn. Indem.	48,040	12,911	26.88
Cdn. Mercantile	26,072	6,463	24.79
Cdn. Surety	4,264	1,056	24.77
Casualty	9,312	379	4.07
Com. Mutual	23,729	6,463	27.24
Commonwealth	173	......	....
Consolidated	......	78	....
Dom. Fire	4,342	577	13.29
Dom. of Can. G.	32,905	5,900	17.93
Federation	7,949	1,439	18.10
Fidelity Ins.	31,744	10,140	31.94
Gen. Acc of Can.	110,823	54,601	49.27
General Sec.	36,487	11,719	32.12
Globe Indem.	75,611	31,509	41.67
Gore District	14,993	10,036	66.94
Guardian Ins.	191,101	63,532	33.25
Halifax	24,111	4,423	18.34
Hudson Bay	12,796	4,029	31.49
Imperial Guar.	6,352	1,753	27.60
Imperial Ins.	498	—174	....
Liverpool-Man.	16,964	5,983	35.27
Lon. & Lanc. G.	31,177	13,923	44.66
Mer. & Gen. of C.	47,550	13,714	28.84
Occidental Fire	5,296	326	6.16
Pacific Coast	496	168	33.87
Progressive	1,553	79	5.09
Reliance Ins.	958	224	23.38
Scottish Cdn.	1,880	644	34.26
Toronto General	143,268	42,948	29.98
Wawanesa	20	......	....
Western	28,977	8,423	29.07
Total	1,178,425	385,124	32.68
Total, 1951	980,636	327,246	33.37
British Co's:			
Alliance Assur.	7,882	383	4.86
Anglo-Scottish	3,693	74	2.00
Atlas	6,823	2,006	29.40
Aviation & Gen.	1,276	1,237	96.94
Brit. Aviation	6,250	725	11.60
British Law	1,054	......	....
Caledonian Ins.	3,714	......	....
Car & General	2,676	573	21.41
Century	7,028	2,035	28.96
Com. Union Ass.	18,710	6,467	34.56
Employers' Liab.	198,386	72,624	36.61
Gen. Acc F. & L.	11,248	4,352	38.69
Guardian Ass.	3,945	642	16.27
Guildhall	15,061	2,837	18.84
Law Union & Rk.	13,317	7,764	58.30
Liverpool & Un. & Globe	54,407	18,798	34.55
Lon. & Prov.	2,026	1,131	55.82
Lon. & Scottish	2,969	1,626	54.77
London Assur.	24,325	2,531	10.40
London Guar.	18,993	7,941	41.81
Mer. & General	24,635	10,487	42.57
Motor Union	19	......	....
North British	59,810	13,631	22.79
Northern Assur.	41,286	33,960	82.26
Norwich Union	56,713	16,680	29.41
Ocean Accident	38,633	10,466	27.09
Orion	6,180	1,070	17.31
Pearl	6,643	352	5.30
Phoenix Assur.	54,177	19,673	36.31
Prudential Assur.	327,646	220,556	67.32
Railway Passen.	2,631	372	14.14
Royal Exchange	38,927	10,124	26.01
Royal Ins.	139,758	49,852	35.67
Scottish Metro.	1,623	38	2.34
Sun Ins. Office	2,593	802	30.93
Union Assur.	28,352	13,020	45.92
Union of Canton	62,713	28,859	46.02
Union Marine	3,658	—562	....
World Marine	22,177	15,710	70.84
Yorkshire	26,638	6,030	22.64
Total	1,348,595	584,864	43.37
Total, 1951	1,250,839	563,859	45.08
Foreign Co's:			
Aetna Casualty	8,618	6,860	79.60
Aetna Insurance	5,698	1,540	27.03
Arex Indemnity	5,350	5,176	96.75
Century Indem.	—1,713	—742	....
Com. Insurance	2,506	—726	....
Connecticut Fire	1,323	314	23.73
Continental Cas.	7,178	345	4.81
Employers Rein.	297	5,853	1,970.71
Equit. Fire & M.	265	62	23.40
Fidelity & Cas.	3,226	......	....
Foncière Trans.	......	90	....
Gen. Cas. of A.	2,895	963	33.26
General Reins.	3,564	5,782	162.23
Gt. Amer. In.	11,206	922	8.23
Hartford Acc.	38,738	14,186	36.62
Indem Ins.	74,047	29,840	40.30
Ins. Corp. of Ire.	852	......	....
Lumber Mut. C.	7,543	415	5.50
Maryland Cas.	138,824	61,751	44.48
Metro. Casualty	39,114	13,049	33.36
Nat. Fire of Hart.	20,804	6,628	31.86
North Amer. C.	1,679	......	....
Phoenix Ins.	2,992	1,412	47.19
Providence Wash.	68	......	....
Svea-Nornan	652	......	....
Transcontinental	4,394	303	6.90
Travelers Ins.	122,415	41,844	34.18
Utd. Nat. Indem.	12,901	9,551	74.03
Utd. States Fid.	98,722	39,939	40.46
Utd. States Guar.	22,873	3,328	14.55
Zurich	111,525	80,451	72.14
Total	748,556	329,136	43.97
Total, 1951	701,236	161,862	23.08
Grand Total, Fed. Co's '52	3,275,576	1,299,124	39.66
Grand Tot., '51	2,932,711	1,052,967	35.90
Provincial Licensed Companies			
Citadel	62	......	....
Can. National	8,563	1,436	16.77
Lloyds	248,779	102,785	41.31
Provident	465,062	175,021	37.63
Waterloo	80	......	....
Tot. Prov'l Co's	722,546	279,242	38.64

Livestock

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Canadian Fire	18,961	7,066	37.27
Total	18,961	7,066	37.27
Total, 1951	16,737	13,513	80.74
British Co's:			
Yorkshire	15,197	1,475	9.71
Total	15,197	1,475	9.71
Total, 1951	4,942	—428	....
Foreign Co's:			
Hartford Live Sk.	38,026	13,851	36.43
Ins. Co of N. A.	571	1,000	175.13
Total	38,597	14,851	38.48
Total, 1951	43,694	6,648	15.21
Grand Total, Fed Co's '52	72,755	23,392	32.15
Grand Total, '51	65,373	19,733	30.19
Provincial Licensed Companies			
Co-operators	5,685	3,196	56.22
Lloyds	138,447	83,040	59.97
Tot. Prov'l Co's	144,132	86,236	59.83

Fire and Automobile Index

(of Companies by Group Numbers)

	Fire	Auto
Acadia	3	13
Aetna	19	20
Aetna Cas.	..	23
Affil. Und.	60	47
Agricultural	40	33
Alliance Assur.	24	23
Alliance Ins.	41	..
Allstate	..	47
American All.	17	25
Alpina	56	..
Amer. Exch. Und.	60	..
Amer. Auto Fire	..	40
American Auto	..	47
American Cent.	4	..
Am. Equit. of N.Y.	51	..
Amer. Home Fire	..	..
American Ins.	22	32
American Mfrs.	59	..
Amer. Mut. Liab.	..	47
American Surety	39	..
American Union	38	..
Anglo-Can.	56	33
Anglo-Scottish	26	26
Antig. Farm Mut.	59	..
Automobile	56	..
Arex	..	47
Arkwright Mut.	57	..
Atlas	31	33
Baltica	42	..
Bankers & Shippers	44	..
Bankers & Traders	54	47
Baloise	50	47
Beaver	10	14
Bee	13	..
Blackstone Mut.	57	..
Boston Mfrs.	57	..
Boston Ins.	40	..
British America	5	2
Brit. & European	4	..
British Canadian	5	2
British Crown	11	..
British Empire	5	2
British Gen.	4	5
British Law	16	18
Brit. N'Western	11	33
British Oak	10	14
Br. Pacific	..	47
British Traders	10	14
Buffalo	56	..
Caledonian	28	28
Caledonian Amer.	28	..
California	4	..
Calvert Fire	..	33
Camden	39	16
Can. Commerce	37	..
Can. Mercantile	59	47
Canada Accident	4	5
Canners Exch.	62	..
Can. Security	14	10
Canadian Fire	48	36
Can. General	49	38
Canadian Comm.	..	31
Canadian Home	59	47
Canadian Ind.	48	36
Can. National	56	47
Can. Surety	39	16
Can. Alliance	..	..
Can. Recip. Un.	60	..
Car & Gen.	12	11
Cas. of Can.	53	34
Centennial	56	..
Central Ins.	1	..
Century Ind.	26	30
Century Ins.	..	26
Central Mnfrs.	..	..
Central Mutual	59	47
Citizens of N.J.	8	9
China	..	..
Christiania	42	..
Citadel Ins.	16	18
Clare Mut.	59	..
Commerce Mut.	59	47
Comm. Casualty	..	..
Comm. Union Fire	4	..
Comm. Union Assur.	4	5
Comm'wealth	56	..
Commercial Ins.	..	47
Connecticut Fire	7	29
Co-operative F. & C.	56	47
Co-operative Ins.	56	47
Co-operators' F. & G.	56	47
Consolidated	44	40
Cotton & Wool Mfg.	57	..
Continental Cas.	..	47
Continental Ins.	6	24
Contingency	33	27
Cornhill	47	43
Cumber. Farm Mut.	59	..
Dome	..	47
Dominion Fire	43	39
Dom. of Can.	53	34
Eagle Fire	14	10
Eagle Star	11	..
Economic	56	..
Economical Mut.	58	47
Emp. Liability	20	7
Employers Reins.	..	47
English & Amer.	56	..
Equitable F. & M.	7	29
Equitable Fire (Can.)	59	..
Ensign	43	..
Essex & Suffolk	31	..
Eureka-Sec.	30	22
Excess	52	..
Fall River	..	..
Federal Fire	44	40
Federal Ins.	56	41
Fed. Mut. Imp.	59	47
Federation Ins.	56	33
Fidelity & Cas.	..	24
Fidelity of Can.	..	12
Firemen's Mut.	57	..
Fid. Phoenix of N.Y.	6	24
Fire Assur. of Phil.	22	..
Firemen's Fund	26	33
Fire Ins. of Can.	52	..
Firemen's Ins.	43	..
Fireproof Sprink.	60	..
Gen. Accid. F. & L.	46	35
Gen. Accid. of Can.	46	35
Gen. Cas. of Amer.	..	45
Gen. Exch.	..	47
Gen. of America	56	45
Gen. Reins.	..	44
Gen. Security	34	1
Girard F. & M.	43	..
Glens Falls	40	33
Globe Indemnity	1	4
Gore District	58	47
Grain Ins. & Guar.	56	..
Granite State	35	..
Great Amer. Ind.	..	25
Great Amer. Ins.	17	25
Guardian Assur.	18	3
Guardian Ins.	18	3
Guildhall	16	18
Hartford A. & Ind.	..	9
Hartford Fire	8	9
Halifax	56	47
Hand-in-Hand	2	8
Hanover	32	..
Helvetia	50	..
Home Fire & Mar.	36	33
Hastings F. & A.	59	47
Home Ins.	40	33
Hudson Bay	1	4
Imperial Ins.	9	21
Imp. Guar. & A.	5	2
Indemn. Ins. of N.A.	..	46
Indiana Lumber	..	..
Individual Underwr.	60	..
Industrial Mutual	59	..
Ins. Co. of N.A.	41	46
Ins. Corp. of Ireland	28	28
Jersey	44	..
Kansas City	8	9
King's Mut.	59	..
Law Union & Rock	2	8
Legal & General	33	27
Liberty Mut. Fire	59	47
Liberty Mut. Ins.	59	47
Licenses & Gen.	33	27
Liverpool L. & G.	1	4
Liverpool-Man.	1	4
Lloyds	63	47
London-Canada	8	9
London & County	9	21
London & L. G. & A.	2	8
London & Lancs. Ins.	2	8
London & Prov.	27	19
London & Scottish	23	17
London Assur.	16	18
London Guar. & A.	3	13
London-Edin.	..	47
Lumber M. of Boston	59	..
Lumber Mut. Cas.	..	37
Lumber Underwr. Al.	61	..
Manufacturers Mut.	57	..
Marine	..	41
Maryland Cas.	..	33
Mercantile Fire	2	..
Merchants F. Assur.	44	..
Merchants & Mnfrs.	51	..
Merc. & Gen. Can.	45	42
Merc. & Gen. Reins.	45	42
Merchants Fire Ins.	2	8
Merch. Marine	20	7
Mercury	29	23
Metrop. Cas.	..	39
Metrop. Fire	55	..
Metrop. Int. Ins.	60	..
Michigan Fire	21	..
Millers National	44	..
Millowners M. Iowa	59	..
Milwaukee	56	47
Missisquoi & Rou.	59	..
Motor Union	12	11
Monument	47	43
Nat. Empl. Mut.	54	47
Nat. Liverpool	1	..
Nat. Retailers	56	37
Nat. Ben Franklin	43	39
Nat. Fire of Hart.	25	20
Nat. F. & C.	52	..
Nat. General	..	47
Nat. Prov.	12	..
Nat. Un. Fire	32	..
New Hampshire	35	33
New Zealand	33	27
New England	21	..
New York Recip.	60	..
N.Y. Fire	51	..
N.Y. Under.	40	33
Niagara Fire	6	24
Nordisk	42	..
Norrland	56	..
Norwich Union	14	10
North Amer. Cas.	..	33
Northeastern	55	..
North Star	38	44
North River	5	..
North British	15	15
Northern Assur.	23	17
North Empire	3	..
N.W. Cas.	..	47
North W. Fire	4	..
N.W. Mut.	59	..
N.W. National	43	39
Occidental	15	15
Ocean Accid.	4	5
Ohio Farmers Ins.	59	47
Ohio Far. Ind.	..	47
Orion	32	33
Pac. Coast Fire	26	26
Pacific Fire	14	..
Palatine	4	5
Patriotic	9	21
Pearl	20	22
Perth Mut.	58	..
Penn. Lumber	59	..
Phil. Mnfrs.	57	..
Phil. F. & Mar.	41	..
Phenix Fire Ins.	34	1
Phoenix of Hart.	7	29
Phoenix of London	3	13
Pictou County Mut.	59	..
Pilot	56	47
Pioneer	1	..
Planet Assur.	9	..
Pool	56	..
Port La Prairie	59	..
Premier Ins.	..	47
Progressive	34	..
Protection Mut.	57	..
Prov. Washington	40	33
Provincial Ins.	47	43
Prudential Assur.	13	33
Providence Fire	56	..
Provident	..	47
Quebec Fire	2	..
Queen City	2	..
Queensland	40	33
Retail Lumbermen's	59	..
Railway Pass.	15	15
Retail Lumber'n Mut.	59	..
Reliance Can.	7	29
Reliance Phil.	22	..
Royal Exch.	12	11
Royal Ins.	1	4
Royal Scottish	23	..
Ruby Gen.	51	47
Sask. Mutual	59	47
Service Fire	..	33
Scot. Canadian	46	35
Scot. Metrop.	23	17
Scottish Ins.	37	31
Scottish Union	38	33
Security N.H.	22	32
Security Nat.	11	..
Sentinel	21	..
Sea	37	..
Skandia	56	..
South Brit.	10	..
Southern Ins.	26	..
Standard	19	30
Soc. Nat. d'Assce.	56	..
Soc. d'Assce. C. Pop.	59	..
Springfield F. & M.	21	33
Sterling	56	..
Stanstead & Sh.	59	47
State Assur.	12	..
State Farm Mut.	..	47
St. Paul Fire & M.	29	23
St Paul Mercury	..	23
Sun	9	21
Svea-Nornan	28	28
Switzerland Gen.	50	47
Tor. General	49	38
Transcont'l	25	20
Transportation	56	47
Travelers Fire	40	6
Travelers Ind.	..	6
Union Assur.	4	5
Underwriters Exch.	61	..
Union of Canton	10	14
Union Fire, Accid.	47	43
Union Marine	3	13
Union Reins.	42	..
Union Nat. Ind.	25	20
United British	12	..
Unity Fire	47	..
Upper Can.	56	47
U.S. Fid. & Guar.	..	12
U.S. Fire	40	33
U.S. Guar.	..	41
Universal Reins.	42	..
Victory	42	..
Warner Recip.	62	..
Waterloo Mut.	58	47
Wawanesa	59	47
Wellington	44	40
Wentworth Ins.	..	47
Western Assce.	5	2
Western Union	56	..
Westchester Fire	40	..
Westminster Fire	24	..
What Cheer Mut.	57	..
World Mar. & Gen.	23	17
World F. & M.	19	30
World Auxiliary	56	..
Yorkshire	27	19
Zurich	56	47

Accident & Sickness

(Fed. & Prov. Licensed Companies)

(A) GROUP EXPERIENCE:

	Net prems. written 1952 $	Net losses incurred 1952 $	Ratio %
Commercial Union:			
Canada Acc.	......	6	....
Comm. Union	......	6	....
Ocean Acc.	414	515	124.40
Union Assur.	......	129	....
Total	414	656	158.45
Dominion of Canada:			
Cas. of Can.	10,565	3,108	29.42
Dom. of C. Gen.	45,719	18,631	40.75
Total	56,284	21,739	38.62
North British:			
North Br. & Mer.	418,434	316,469	75.63
Rlwy. Passengers	1,525	—35	....
Total	419,959	316,434	75.35
General Acc.:			
Gen. Acc. of C.	5,138	987	19.21
Gen. Acc. F. & L.	5,301	472	8.90
Scottish Cdn.	125	......	....
Total	10,564	1,459	13.81
Yorkshire Group:			
Lon. & Prov.	525	......	....
Yorkshire Insur.	2,783	163	5.86
Total	3,308	163	4.93
(B) INDIVIDUAL COMPANIES:			
Aetna Life	4,209,384	3,588,753	85.26
American Mut.	......	345	....
British Pacific	455,536	155,752	....
Ben. Assn. Ry. Emp.	156,599	105,605	67.44
Canada Life	161,943	81,936	50.60
Confed. Life	3,691,228	3,109,749	84.25
Comm. Ins.	55,015	40,210	73.09
Connecticut Gen.	65,390	56,727	86.75
Continent Assce.	74,315	60,180	80.98
Crown Life	359,040	259,352	72.23
Equitable of U.S.	458,774	374,678	81.67
Can. Health	2,269,083	1,005,922	44.33
Dom. Life	115,835	83,949	72.47
Econ. Mutual	442,255	371,235	83.94
Employers Mut.	1,064	176	16.54
Federated Mut.	160,774	85,376	53.10
Great-West	6,119,369	5,271,310	86.14
Halifax	40,954	13,165	32.15
Imperial Life	508,695	364,700	71.69
J. Hancock M.	442,430	403,885	91.29
Imperial Guar.	1,313,471	990,345	75.40
London Life	6,537,010	4,846,345	74.14
Liberty Mut.	47,848	38,234	79.91
London & Edin.	9,682	15,226	157.26
Lumbermen's Mut. Cas.	431,039	215,499	50.00
Loyal Protective	473,720	151,233	31.92
Lloyds*	33,879	—619	....
Maryland Cas.	8,847	2,118	23.94
Metro. Cas.	98	50	51.02
Metro Life	8,090,280	5,874,989	72.62
Minsters L. & C.	114,625	89,934	78.46
Mutual Life Can.	2,698,482	2,225,165	82.46
Mut. Ben. Health	6,321,925	3,830,307	60.59
Mut. Life of N.Y.	3,155	1,568	49.70
North. Am. Acc.	9,996	873	9.73
New Yk Life	111,529	75,382	67.59
North Am. L & C	726,196	494,294	68.07
North Am. Life.	16,239	12,116	74.61
Pilot*	2,531	1,415	....
Occidental Life	1,816,894	1,425,226	78.45
Protective Assce.	426,185	243,519	57.14
Provident Ass.*	95,023	52,597	55.35
Provident L & A	66,796	71,706	107.35
Prudential Ass.	245,402	95,811	39.04
Prudential Ins.	1,247,739	924,606	74.10
Paul Revere	91,328	21,785	23.85
Sun	82	......	....
Travelers Ins.	3,002,740	2,308,024	76.86
Union Mutual	183,518	68,792	37.49
Zurich	5,751,525	4,397,456	76.46
Washington Nat.	875	1,013	115.77
Total	59,666,142	43,908,014	73.59
Grand Total	60,156,671	44,248,465	73.56

*Provincial license.

Sprinkler

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Acadia	18	......	....
Lon. & Lanc. Gt.	6	......	....
Mer. & Gen. of C.	5	......	....
Mercantile Ins.	14	......	....
North Empire	4	......	....
Pacific Coast	10	......	....
Reliance of Can.	179	......	....
Total	236	......	....
Total, 1951	385	......	....
British Co's:			
Anglo-Scottish	10	......	....
Caledonian	1	......	....
Century	104	......	....
Contingency	1	......	....
Employers' Liab.	156	......	....
Law Union & Rk.	33	......	....
Licenses & Gen.	1	......	....
Lon. & Lanc.	386	......	....
Lon & Guarantee	14	......	....
Merchants Mar.	18	......	....
Pearl	2	50	2500.00
Phoenix Assur.	110	......	....
Prudential Ass.	2	......	....
Scottish Union	23	......	....
Union Marine	14	......	....
Total	875	50	5.71
Foreign Co's:			
Aetna Casualty	51	......	....
Connecticut Fire	203	......	....
Continental Ins.	27	......	....
Equit. Fire & M.	41	......	....
Fidelity-Phenix	30	......	....
Gen. Ins. of A.	70	......	....
Hartford Fire	255	25	9.80
Home Insurance	1,322	......	....
Ins Corp. of Ire.	1	......	....
Liberty Mut. Fire	143	......	....
Maryland Cas.	4,515	4,868	107.82
N. Yk Underw.	255	25	9.80
Phoenix of Hart.	394	......	....
Providence Wash.	118	......	....
Travelers Fire	3	......	....
Westchester	53	......	....
Total, '52	7,509	4,918	65.49
Total, '51	8,756	—371	....
Grand Total, Fed Co's '52	8,620	4,968	57.63
Grand Total, '51	11,155	—371	....
Provincial Licensed Company			
Lloyds	8,355	7,568	90.58

Windstorm

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Acadia	137	225	164.23
Brit. America	1,718	1,283	74.68
Brit. Canadian	1,450	932	64.28
Brit. Empire	164	196	119.51
Brit. Nor'west'n	136	......	....
Can. Security	286	130	45.45
Cdn. Fire	131	......	....
Economical Mut.	57,392	11,938	20.80
Gore District	5,645	1,622	28.73
Imperial Guar.	184	267	145.11
Lon. & Lanc. G.	1	23	2,300.00
London-Canada	10,579	3,691	34.89
Mer. & Gen. of C.	103	22	21.36
Mercantile Ins.	......	35	....
North Empire	34	56	164.71
Pacific Coast	133	......	....
Portage la Prairie	9,715	19,142	197.04
Quebec	—1	......	....
Reliance	606	185	30.53
Sask. Mutual	2,551	2,685	105.25
Security National	34	......	....
Wawanesa	57,945	36,400	62.82
Western	2,033	1,359	66.85
Total, 1952	150,976	80,191	53.12
Total 1951	142,779	41,284	28.91
British Co's:			
Anglo-Scottish	133	......	....
British Crown	205	......	....
British Law	137	......	....
Caledonian	1	......	....
Century	405	......	....
Contingency	4	......	....
Co-operative	115	......	....
Eagle Star	696	......	....
Employers' Liab.	326	21	6.44
Guildhall	218	......	....
Licenses & Gen.	4	......	....
Lon. & Lanc. Ins.	4,108	2,714	66.07
Lon. Assurance	1,147	......	....
Lon Guarantee	114	85	74.56
Norwich Union	1,260	1,058	83.97
Pearl	1,076	......	....
Phoenix Assur.	908	681	75.00
Prudential Assur.	542	......	....
Scottish Union	—14	140	....
Union Marine	114	85	74.56
Total 1952	11,499	4,784	41.60
Total, 1951	10,630	1,008	9.48
Foreign Co's:			
Aetna Insur.	1,718	—121	....
Amer Alliance	29	177	610.34
Connecticut Fire	609	258	42.36
Continental Ins.	301	—43	....
Eagle Fire	59	......	....
Equit Fire & Mar.	122	52	42.62
Federated Mut.	—1	......	....
Fidelity-Phenix	888	263	29.62
Glens Falls	3,682	2,650	71.97
Great Amer. Ins.	210	1,300	619.05
Hartford Fire	78,182	25,744	32.93
Home Insurance	3,217	25	0.78
Ins Co. of N. A.	6,945	7,014	100.99
Ins. Corp of Ire.	1	......	....
Mercury	476	—161	....
Michigan	75	2	2.67
New England	100	2	2.00
New Yk. Underw.	2,515	2,957	117.57
Niagara	73	......	....
North River	910	258	28.35
Nor'west'n Mut.	—4	......	....
Phila. Fire & Mar.	290	......	....
Phoenix of Hart.	1,069	429	40.13
Providence Wash.	28	......	....
Retail Lumber.	298	......	....
St. Paul Fire	2,497	370	14.82
Springfield	828	20	2.42
Travelers Fire	—5	......	....
United States Fire	340	97	28.53
Westchester	45	475	1,055.56
World Fire & M.	8	......	....
Total, 1952	105,505	41,768	39.59
Total, 1951	142,197	20,308	14.28
Grand Tot. Fed. Co's 1952	267,980	126,743	47.30
Grand Tot., 1951	295,606	62,600	21.18
Provincial Licensed Companies			
Citadel	72	......	....
Lloyds	369	......	....
Tot. Prov. Co's	441	......	....

Plate Glass

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Acadia	3,432	1,462	42.60
Brit America	11,938	5,321	44.57
Brit. Canadian	8,821	2,932	33.24
Brit. Empire	8,109	3,542	43.68
Brit. Northw'tern	11,119	4,557	40.98
Can. Accident	18,734	9,513	50.78
Can. Security	9,275	3,620	39.03
Can. Fire	20,219	10,276	50.82
Can. General	18,569	10,620	57.19
Can Home	22,366	5,900	26.38
Can. Indem.	32,289	16,227	50.26
Can. Surety	23,104	14,932	64.63
Casualty	12,800	8,588	67.09
Consolidated	9,220	5,396	58.55
Dom. Fire	3,724	2,644	71.00
Dom. of Can. G.	41,229	23,577	57.19
Econ. Mutual	32,070	17,303	53.95
Federal Fire	16,554	13,387	80.87
Federation	7,982	3,902	48.88
Fidelity Ins.	11,370	7,653	67.31
Gen. Acc. of Can.	36,518	15,642	42.83
General Sec.	20,459	10,103	49.38
Globe Indemnity	14,226	11,947	83.98
Gore District	13,040	6,793	52.09
Guardian Ins.	48,460	26,004	53.66
Halifax	22,988	13,245	57.62
Hudson Bay	4,947	979	19.79
Imperial Guar.	10,219	4,854	47.50
Imperial Ins.	8,114	5,636	69.46
Liverpool-Man.	5,308	1,811	34.12
Lon. & Lanc. G.	27,570	10,599	38.44
Occidental Fire	3,828	1,549	40.46
Pacific Coast	2,103	1,195	56.82
Progressive	1,828	1,607	87.91
Reliance of Can.	937	275	29.35
Scottish Can.	3,365	764	22.70
Toronto Gen.	15,193	8,689	57.19
Wawanesa	6,847	5,010	73.17
Wellington	6,979	3,997	57.27
Western	26,413	10,728	40.62
Total	602,266	312,781	51.93
Total, 1951	705,715	284,677	40.43
British Co's:			
Alliance Ass.	3,623	2,130	58.79
Anglo-Scottish	2,161	943	43.64
Atlas	8,574	6,435	75.05
British Law	1,571	1,153	73.39
Caledonian Ins.	5,301	1,008	19.02
Century	5,413	3,581	66.16
Com. Union Ass.	11,913	4,348	36.50
Eagle Star	2,769	1,060	38.28
Employers' Liab.	54,554	24,658	45.20
Gen. Acc. F. & L.	10,980	5,643	51.39
Guardian Assur.	2,148	1,566	72.91
Guildhall	6,208	2,934	47.26
Law Union & R.	8,902	3,915	43.98
Legal & General	11,181	7,126	63.73
Liverpool & Lon. & Globe	17,792	5,495	30.88
London & Prov.	3,222	1,463	45.41
London & Scot.	1,126	408	36.23
London Assur.	6,341	2,617	41.27
London Guar.	10,374	4,773	46.01
Motor Union	3,459	1,054	30.47
National Prov.	19,682	10,070	51.16
New Zealand	3,137	1,952	62.23
North British	13,611	7,643	56.15
Northern Assur.	21,217	7,466	35.19
Norwich Union	27,069	14,172	52.36
Ocean Accident	47,720	27,535	57.70
Orion	5,419	1,903	35.12
Pearl	10,405	5,152	49.51
Phoenix Assur.	18,777	9,885	52.64
Prudential Ass.	17,186	9,734	56.76
Queensland	813	1,297	159.53
Rly Passengers	6,944	2,656	38.25
Royal Ins	40,361	15,282	37.86
Scottish Metro.	3,571	951	26.63
Scot. Union	870	36	4.14
Sun Ins.	6,896	3,227	46.80
Union Assur.	4,363	4,159	91.15
Union of Canton	23,638	12,946	54.77
Union Marine	3,415	1,183	34.64
World Marine	3,572	509	14.25
Yorkshire	16,726	9,220	55.12
Total	473,204	229,308	48.46
Total, 1951	658,096	220,364	33.49
Foreign Co's:			
Aetna Casualty	206	......	....
Aetna Insurance	11,604	2,711	23.36
Century Indem.	—4,471	—137	....
Com. Insurance	10	6	60.00
Connecticut Fire	1,268	385	30.36
Continental Cas.	2,306	3,055	132.48
Equit. Fire & M.	254	77	30.31
Federated Mut.	11,953	6,499	54.37
Fidelity & Cas.	15	......	....
Fireman's Fund	1,219	170	13.95
Gen. Cas. of A.	13,308	8,721	65.53
Gt. Amer. Indem.	17,367	4,529	26.05
Hartford Acc.	23,152	9,133	39.45
Indemnity Ins.	71,613	33,141	46.28
Ins. Corp. of Ire.	1,354	168	12.41
Liberty Mut. Fire	4,233	1,906	45.03
Liberty Mut. Ins.	20	—66	....
Lumber. Mut. C.	9,512	3,761	39.54
Maryland Cas.	24,862	10,287	41.38
Metro. Casualty	70,817	39,681	56.03
Nat. Fire of Hart.	8,704	1,086	12.48
Northwest Cas.	5,529	4,622	83.60
Phoenix of Hart.	2,367	639	27.00
Providence Wash.	553	86	15.55
Security Ins.	373	......	....
Svea-Nornan	951	......	....
Transcontinental	3,146	168	17.67
Travelers Indem.	15,200	796	25.30
Utd. Nat. Indem.	1,595	5,619	36.97
Utd States Fid.	19,064	5,237	328.34
Utd. States Guar.	3,598	13,855	72.68
Zurich	41,065	1,161	32.27
		20,893	50.88
Total	362,767	178,189	49.12
Total, 1951	411,090	163,155	39.69
Grand Total, Fed. Co's '52	1,438,237	720,278	50.08
Grand Tot., '51	1,774,901	668,196	37.65
Provincial Licensed Companies			
Citadel	211	......	....
Hastings F. & A.	1,028	533	51.84
Lloyds	1,449	365	25.19
Upper Can.	3,391	2,223	65.55
Provident	26,766	13,119	49.01
Pilot	9,070	4,105	45.26
Waterloo Mut.	1,302	100	7.68
Tot. Prov'l Co's	41,913	20,345	47.30

THE CANADIAN SURETY COMPANY

FIRE — CASUALTY — SURETY

HEAD OFFICE: 320 BAY STREET TORONTO

JOHN B. ALEXANDER

VICE-PRESIDENT AND GENERAL MANAGER

BRANCHES

MONTREAL · TORONTO · WINNIPEG · EDMONTON · VANCOUVER

FULLY COVERED?

Your clients risk loss unless they're fully covered by fire and casualty insurance. See that they have *complete* protection ... use the modern, efficient services of the TWO Canadian Companies.

THE CANADIAN FIRE INSURANCE COMPANY

THE CANADIAN INDEMNITY COMPANY

Head Office: Winnipeg, Man.

North British & Mercantile

Insurance Company Limited

Established 1809

Railway Passengers Assurance Company

The Occidental Fire Insurance Company

The Ocean Marine Insurance Co. Ltd.

FIRE — AUTO — CASUALTY — MARINE

BRANCHES AND SUB-OFFICES:

Toronto · Winnipeg · Calgary · Edmonton · Vancouver

A. CAMPBELL

Manager for Canada

Canadian Head Office

460 St. Francois Xavier, MONTREAL

United States Fidelity & Guaranty Company

CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East TORONTO

Minimize the Menace of Spontaneous Combustion...

STOP PAINT OVERSPRAY...

with RP paper Paint Arrestors

Removal of overspray solids from air exhaust stream protects against property and fire damage. RP Paint Arrestors do the job more effectively and economically than any other method. We will be happy to send you our brochure on request.

DELHI INDUSTRIES

SECURITY · SERVICE · SATISFACTION

NEW HAMPSHIRE FIRE INSURANCE CO.

GRANITE STATE FIRE INSURANCE CO.

Canadian Department

276 St. James St. West, Montreal

Creed of Progress

We believe in giving Service guaranteeing Security and Assuring the benefits from All Classes of Insurance

A.D. 1720

THE LONDON ASSURANCE

(Incorporated A.D. 1720)

THE GUILDHALL INSURANCE CO. LIMITED

THE BRITISH LAW INSURANCE CO. LIMITED

Head Office for Canada

469 St. John St., Montreal

FIRE · CASUALTY · INLAND MARINE

Canadian General Insurance Company

CONTRACT BONDS

and

CONTRACTORS' PUBLIC LIABILITY INSURANCE

Toronto General Insurance Company

VANCOUVER · WINNIPEG · TORONTO · MONTREAL · SAINT JOHN

• Glamour has quite an effect on the price of so-called growth stocks but we confess we can't measure glamour very accurately. However, if it's basic facts about a stock you want — details of management, assets, present earnings power and reasonably projected outlook, we should be able to help you — if you ask us.

MOSS, LAWSON & CO.

MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT R. G. CLARKE

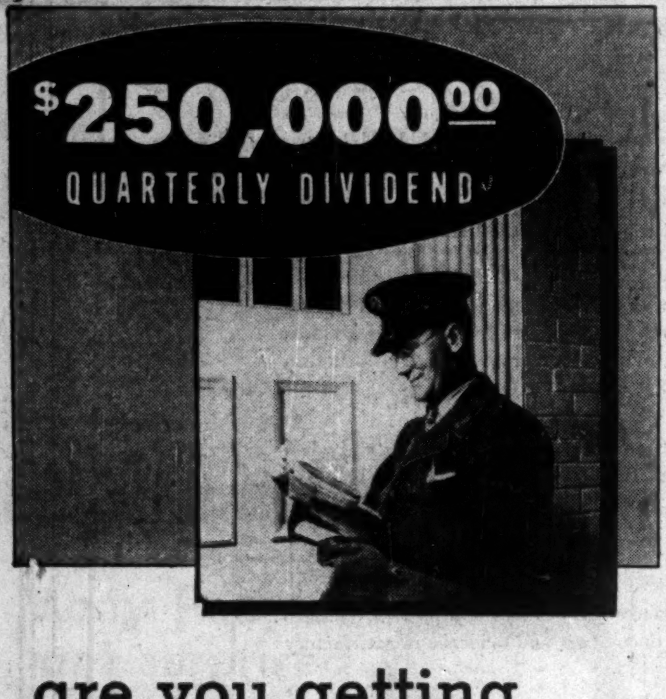
50% more Storage Space at once!

by putting your shelving on wheels

ROLSTORE Mobile Unit Storage helps you reduce gangway space to a minimum, by putting your bins on wheels. Any rack or bin in the Rolstore unit can be reached instantly and easily with a simple push of the hand. Why not take advantage of this up-to-date method NOW—join the rapidly growing list of modern concerns who are now increasing their existing storage space with ROLSTORE *Mobile Storage Units.*

Write now for full details of our free advisory service.

ACROW (CANADA) LIMITED
7 St. Clair Ave. W. TORONTO
9700 Clark St. MONTREAL



are you getting your share of this?

Follow the example of thousands of other Canadian investors . . . and put your extra dollars to work in Investors Mutual—Canada's fastest-growing Mutual Fund.

Get your share of Investors Mutual dividends totalling more than a quarter of a million dollars . . . every three months. You'll have no investment worries—and you will have the opportunity of making excellent long term capital gains.

All Investors Mutual holdings are selected and constantly supervised by skilled financial men. They comprise more than 100 of Canada's finest securities . . . representing widely diversified industries and enterprises, in almost every Canadian province.

Decide **now** to profit from Canada's prosperity . . . by taking the one simple step that makes you a part-owner of leading industries. Your **Investors Syndicate** representative will give you full information, without obligation.

Managed and Distributed by Investors Syndicate of Canada Ltd. Representatives from coast-to-coast

INVESTORS Mutual of Canada Limited
HEAD OFFICE-WINNIPEG OFFICES IN PRINCIPAL CITIES

Record of Casualty Cos.

Sickness

Federal Licensed Companies
(A) Group Experience

	Net prems. written 1952 $	Net losses incurred 1952 $	Ratio %
British America-Western:			
British Amer.	18,331	9,670	51.35
British Candn.	5,781	3,132	54.18
British Empire	9,728	11,162	114.74
Imperial G & A	54,601	28,627	52.43
Western	56,751	28,849	50.83
Total	145,092	81,440	55.90
Canadian General:			
Can. General	4,903	2,615	53.33
Toronto Gen.	4,012	2,139	53.32
Total	8,915	4,754	53.33
Commercial Union:			
Can. Acc. & F.	8,035	2,325	28.94
Union Assur. S.	4,431	3,319	74.90
Com. Un. Assc.	13,152	5,629	42.80
Total	25,618	11,273	44.00
Dominion of Canada:			
Cas. Co. of Can.	15,837	10,929	69.01
Dom. of C. Gen.	80,634	29,599	36.71
Total	96,471	40,528	42.01
General Accident:			
Gen. Acc. of C.	24,941	14,432	57.86
Gen. Acc. F&L	20,573	9,858	47.92
Scottish Can.	5,776	1,772	30.68
Total	51,290	26,062	50.81
London Assur.:			
British Law	15	......	....
Guildhall	1,607	558	34.72
London Assur.	1,961	513	26.16
Total	3,583	1,071	29.89
London & Lancashire:			
Law Un. & Rk.	43,741	64,852	148.26
Lon. & L.G.&A.	64,645	59,549	92.12
Total	108,376	124,401	114.79
Northern:			
North. Assur.	18,587	13,694	73.68
World Marine	18,560	13,694	73.78
Total	37,147	27,388	73.73
North Brit. & Mercantile:			
North British	10,397	3,160	30.39
Occidental Fire	517	575	111.22
Railway Pass.	8,048	5,593	69.50
Total	18,962	9,328	49.19
Norwich Union:			
Can. Security	1,403	1,273	90.73
Norwich Union	6,225	1,439	23.12
Total	7,628	2,712	35.55
Phoenix of London:			
Acadia	729	525	72.02
Lon. G. & Acc.	10,424	1,795	17.22
Union Marine	2,249	1,558	69.28
Phoenix Assur.	5,659	1,323	23.38
Total	19,061	5,201	27.29
Royal Liverpool:			
Globe Indem.	90,123	71,424	79.25
Hudson Bay	21,142	6,736	31.86
Liverp'l L. & G.	82,376	35,474	43.06
Liverpool-Man.	25,129	11,566	46.03
Royal Insurance	194,919	96,225	49.37
Total	413,689	221,425	53.52
Sun:			
Sun Insurance	5,225	2,793	53.45
Imperial Ins.	913	211	23.11
Total	6,138	3,004	48.94
U. S. Fidelity:			
Fidelity Ins.	1,745	1,764	101.09
U. S. Fid. & G.	6,772	1,356	20.02
Total	8,517	3,120	36.63
(B) INDIVIDUAL COMPANIES:			
Alliance Nat.	49,595	28,435	57.33
Brit. Northwest	4,099	830	20.25
Can. Indem.	6,010	2,501	41.61
Comm'l Ins.	13,252	4,069	30.70
Conn. General	115	......	....
Continental Cas.	6,643,610	2,651,416	39.91
Employ's' Liab.	259,010	152,961	59.06
Employ's' Rein.	26,262	5,038	19.18
Gen. Security	9	......	....
Gt. Am. Indem.	[illegible]6	......	....
Gt.-West Life	287,054	109,664	38.20
Guard. Ins. of C.	8,828	3,927	44.48
Guardian Assur.	10	—64	....
Halifax	48,915	21,486	43.93
Hartford Acc.	412	......	....
Indemnity Ins.	2,612	63	2.41
Legal & Gen.	2,183	1,053	48.24
Lloyds*	79,701	7,563	9.49
Lon. & Edin.	—671	699	....
Maryland Cas.	......	4,749	....
Nat. F. of Hart.	22	......	....
N. Amer. Acc.	217	......	....
N. Y. Life	10,197	2,342	22.97
Ocean Accident	19,707	12,734	64.62
Prudent. Assur.	8,463	4,227	49.95
Royal Guard.	316	91	28.80
Travelers Ins.	275,060	106,870	38.85
Un. of Canton	9,340	4,559	48.81
Un. Nat. Ind.	2,277	2,131	93.59
Zurich	4,308	865	20.08
Total Ind. Cos.	7,762,941	3,128,342	40.30
Grand Total	8,714,028	3,690,049	42.35

*Prov. Licensed.

Boiler

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos.:			
Boiler Inspection	993,983	147,129	14.73
British Cdn.	747	......	....
Gen. Acc. of Can.	247,330	45,007	18.20
Gen Security	64	......	....
Globe Indem.	8,512	2,998	35.22
Guardian Insur.	36,097	2,285	6.33
Hudson Bay	8,439	293	3.47
Liverpool-Man.	7,742	495	6.39
Western	—395	......	....
Total	1,307,519	198,207	15.16
Total, 1951	1,285,263	164,634	12.81
British Cos.:			
Employers' Liab.	69,992	—4,513	....
Guardian Assce.	3,012	500	16.60
Liverpool & Lon. & Globe	26,947	1,517	5.63
London Guar.	1,263	......	....
Ocean Accident	155,762	30,914	19.85
Royal Insur.	66,522	4,095	6.16
Total	323,498	32,313	10.05
Total, 1951	329,388	—97,706	....
Foreign Cos.:			
Fidelity & Cas.	2,584	......	....
Hartford Steam Boiler	49,276	23,293	47.27
Lumbermens Mut. Casualty	90,165	4,125	4.57
Maryland Cas.	47,971	3,846	8.02
Mutual Boiler	152,780	3,267	2.14
Travelers Indem.	145,385	93,275	64.16
Total	488,161	127,806	26.18
Total, 1951	449,890	101,124	22.48
Grand Total Fed. Cos.	2,119,178	358,326	16.92
Grand Total '51	2,064,541	168,052	8.14
Provincial Companies			
Lloyds	12,711	—55,873	....

Forgery

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Canada Acc.	188	......	....
Can. Fire	2,147	37	1.72
Can. General	2,459	518	21.07
Can. Indemnity	12,910	6,654	51.54
Can. Mercantile	19	......	....
Can. Surety	2,211	101	4.57
Com. Mutual	4	......	....
Dominion Fire	33	......	....
Gen. Acc. of C.	329	......	....
Globe Indemnity	—279	481	....
Grain	2,212	......	....
Guar. Co. of N. A.	194	......	....
Halifax	700	......	....
Hudson Bay	1,004	39	3.88
Liverpool-Man.	813	75	9.23
Reliance of Can.	1	......	....
Scottish Can.	15	......	....
Toronto Gen.	2,012	423	21.02
Western	1,048	—70	....
Total	28,025	8,258	29.47
Total, 1951	35,226	2,317	6.58
British Co's:			
Liverpool & Lon. & Globe	2,926	225	7.69
Norwich Union	97	......	....
Pearl Assurance	78	......	....
Royal Ins.	5,621	620	11.03
Union of Canton	539	......	....
Total	9,261	845	9.12
Total, 1951	13,532	211	1.56
Foreign Co's:			
Com. Insurance	73	......	....
Connecticut Fire	—1	......	....
Equit. Fire & M.	—1	......	....
Gt. Amer. Idem.	47	......	....
Indem. Insurance	17,812	16,216	91.04
Maryland Cas.	1,003	......	....
Metro. Cas.	5	......	....
Nat. Fire of Hart.	8	......	....
Phoenix Ins.	—1	......	....
Transcontinental	315	......	....
Utd. Nat. Indem.	189	......	....
Utd. States Guar.	247	......	....
Total	19,696	16,216	82.33
Total, 1951	22,548	276	1.22
Grand Total, Federal Co's.	56,982	25,319	44.43
Grand Total, '51	71,306	2,804	3.93
Provincial Licensed Companies			
Lloyds	76	—456	....
Can. National	7	78	1114.28
Total Prov'l Co's	83	—378	....

Hail

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Cos.:			
Canada Security	54,789	28,334	51.71
Cdn. Mercantile	1,815	1,858	102.37
Commerce Mut.	1,815	1,858	102.37
Federation	20,391	596	2.92
Reliance of Can.	84,544	47,293	55.94
Total	163,354	79,939	48.94
Total, 1951	160,683	54,186	33.72
British Cos.:			
Alliance Assce.	33,170	21,387	64.48
Pearl	95,176	51,719	54.34
Sea	67,131	35,010	52.15
Total	195,477	108,116	55.31
Total, 1951	228,572	58,341	25.52
Foreign Cos.:			
Aetna Insur.	273,047	198,823	72.82
Amer. Alliance	64,611	34,013	52.64
Amer. Insurance	19,018	9,369	49.26
Bee Hail	146,623	72,330	49.33
Citizens	82,323	46,585	56.59
Connecticut Fire	118,361	66,210	55.94
Cont. Insur.	117,452	59,288	50.48
Equit. F. & Mar.	23,672	13,242	55.94
Fidelity-Phenix	114,229	47,528	41.61
Gt. Amer. Ins.	473,814	249,430	52.64
Hartford Fire	147,665	82,054	55.57
Home Insur.	452,625	188,455	41.64
Ins. Co of N.A.	268,682	140,200	52.18
Mercury	52,368	25,298	48.31
Nat. Fire of Hart.	81,102	52,960	65.30
New Hampshire	213,348	123,475	57.87
N. Y. U'writers	16,593	10,693	64.44
Niagara	22,675	18,857	83.16
Phoenix of Hart.	203,000	109,719	54.05
Prov. Washington	46,301	11,511	24.86
St. Paul F. & M.	93,4[illegible]2	46,602	49.89
Springfield	271,507	152,543	56.18
Transcontinental	49,973	41,835	83.72
Westchester	211,585	118,232	55.88
Total	3,563,976	1,919,252	53.85
Total, 1951	3,623,054	1,550,018	42.78
Grand Total Fed. Cos. '52	3,922,807	2,107,307	53.72
Grand Total '51	4,012,309	1,662,545	41.44
Provincial Licensed Companies			
Anglo-Cdn.*	372,615	30,392	8.16
Cdn. National	403	413	102.48
Hastings F. & A.†	9,450	863	9.13
Lloyds*	8,027	221	2.75
Upper Canada	10,075	993	9.85
Total Prov. Cos.	400,570	32,882	8.21

*Figures are for hail and frost.
†Loss figures for hail and frost.

Water Damage

Federal Licensed Company

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Home Insurance	6,691	—4,900	....
Total	6,691	—4,900	....
Total, 1951	15,884	11,974	75.38

Aircraft

Federal Licensed Companies

	Net prems. written 1952 $	Net claims incurred 1952 $	Ratio %
Canadian Co's:			
Brit. America	4,389	2,736	62.34
Imperial Ins.	22,936	27,994	122.05
Western	4,389	2,736	62.34
Total	31,714	33,466	105.52
Total, 1951	38,394	41,838	108.97
British Co's:			
Aviation & Gen.	32,016	17,493	54.64
Brit. Aviation	446,765	216,522	48.46
Com. Union Ass.	25,607	25,455	99.41
London Guar.	25,012	15,799	63.17
North British	25,607	31,899	124.57
Royal Ins.	181,786	79,804	43.90
Union of Canton	21,196	22,750	107.33
Total	757,989	409,722	54.05
Total, 1951	625,158	542,604	86.79
Foreign Co's:			
Aetna Casualty	20,144	2,906	14.43
Aetna Insurance	53,096	76,075	143.28
Automobile Ins.	30,727	26,742	87.03
Boston Ins.	39,065	29,677	75.97
Century Indem.	—8,739	—47,578	....
Fire Association	30,727	26,741	87.03
Fireman's Fund	3,774	2,594	68.73
Gt. Amer. Indem.	—314	......	....
Gt. Amer. Ins.	—20	......	....
Hartford Acc.	31,016	2,591	8.35
Hartford Fire	39,065	29,683	75.98
Indemnity Ins.	31,723	3,514	11.08
Maryland Cas.	31,126	1,733	5.57
Nat. Union Fire	30,727	26,742	87.03
North River	13,162	13,454	102.22
Phoenix Ins.	39,065	29,677	75.97
Providence Wash.	13,232	12,612	95.31
St. Paul Fire	39,065	29,677	75.97
Springfield	29,300	22,263	75.98
Travelers Fire	29,300	21,344	72.85
Travelers Indem.	36,308	1,326	3.65
Utd. States Fid.	47,379	8,339	17.60
Utd. States Fire	13,162	13,455	102.23
Total, 1952	592,040	333,567	56.34
Total, 1951	434,696	598,334	137.64
Grand Total, Fed. Co's, '52	1,381,743	776,755	56.22
Grand Total, 1951	1,098,248	1,182,776	107.70
Provincial Licensed Companies			
Lloyds, 1952	656,651	565,984	86.19
Lloyds, 1951	427,344	301,843	70.63

Advertisers Ready May Selling Forum

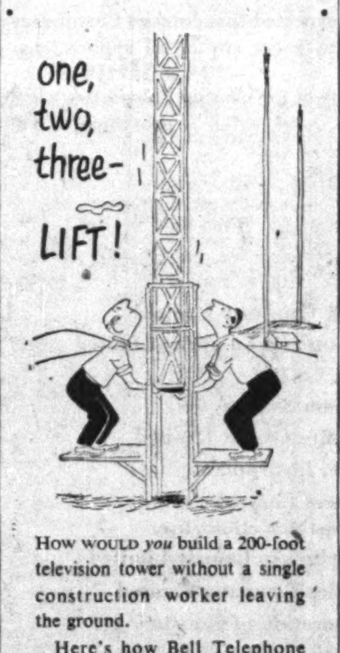
Advertising as the right arm of sales will get close scrutiny in nearly all its phases at Toronto's Royal York Hotel May 5, 6, 7 and 8, when members of the Association of Canadian Advertisers gather for their 38th annual convention.

An impressive program will wind up Friday evening with presentation of ACA annual awards to Canadian advertising men or women for outstanding or distinguished service to the profession.

Leading U. S. and Canadian authorities make up the speakers' roster in a program that takes in management, sales and distribution, media, forums on television, market research and sales promotion. Delegates will also get a professional glimpse of the consumers' point of view in it all.

GENERAL DYNAMICS CORP. —An additional 1,275 common shares, which were issued to holders of restricted stock options, have been admitted to trading on Montreal Stock Exchange.

ARGUS CORP. has sold $1,000,000 3¼% secured notes due Sept. 15, 1957, to W. C. Pitfield & Co., representing unissued balance of $5,000,000 of notes previously authorized.



How WOULD *you* build a 200-foot television tower without a single construction worker leaving the ground.

Here's how Bell Telephone Company did it. They made eight-foot tower sections out of aluminum tubing. Then they placed the first section within a base on the ground. Next they hoisted that section and fastened another section *underneath* it. They kept on repeating the process — raising the completed part off the ground by means of a hand winch. One test tower was dismantled and re-erected on another site, all in one day. Just goes to show that we live in an age of speed — *and aluminum.* Aluminum Company of Canada, Ltd. (Alcan)

It's easy to count money quickly and accurately with Tubular Coin Wrappers. All sizes. Your name imprinted, if desired. Write for samples.

NATIONAL PAPER GOODS LIMITED
HAMILTON • ONTARIO
Halifax • Montreal • Toronto • Winnipeg • Vancouver

Automobile and General Casualty Insurance
Lumbermens MUTUAL CASUALTY COMPANY
Fire and Allied Lines Written in Associated Companies
THE SAFETY-MINDED COMPANY

What does it mean when you specify

QUEENSTON LIMESTONE

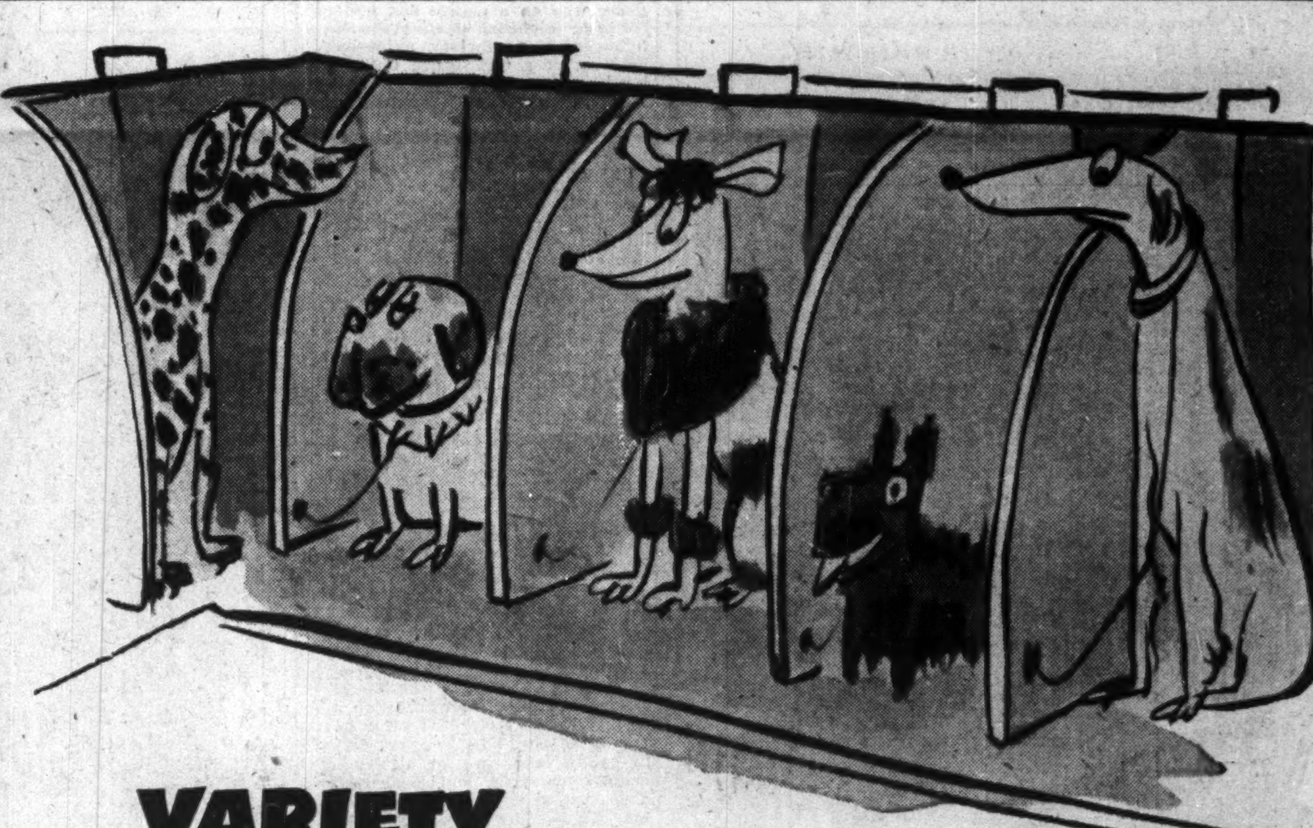
Mainly, it means two things: You are using a building stone of beautiful texture and colour—a stone that through the years has earned a reputation of permanence based on its resistance to the influence of time, weather and grime.

But more than this, you are buying one of Canada's own products. The very "boom" that Canadian builders are presently enjoying is dependent on our nation's tremendous industrial and commercial growth. This growth could occasion a strain on Canadian capital—a strain, which, if severe enough, could in turn limit Canada's growth. The phrase "Buy Canadian" has a special significance today.

Buying a fully Canadian product such as Queenston Limestone means that a part of every dollar you spend is going to complete the cycle and wind up back with you. The dollar will be broken up—its wage portion will increase Canadian labour's buying power. A portion will return through Ontario Hydro, municipal, provincial and federal taxes, through purchases from the Canadian petroleum industry. Another part of your dollar will be spent on capital goods — power shovels, cranes, trucks, mining equipment. Business logic endorses the supporting of this cyclic action.

Fully consider *Queenston Limestone* — when you choose it you are assisting Canada's growth, you are strengthening your own participation in this growth and, finally, you are assuring yourself of the prompt delivery of a matchless building stone.

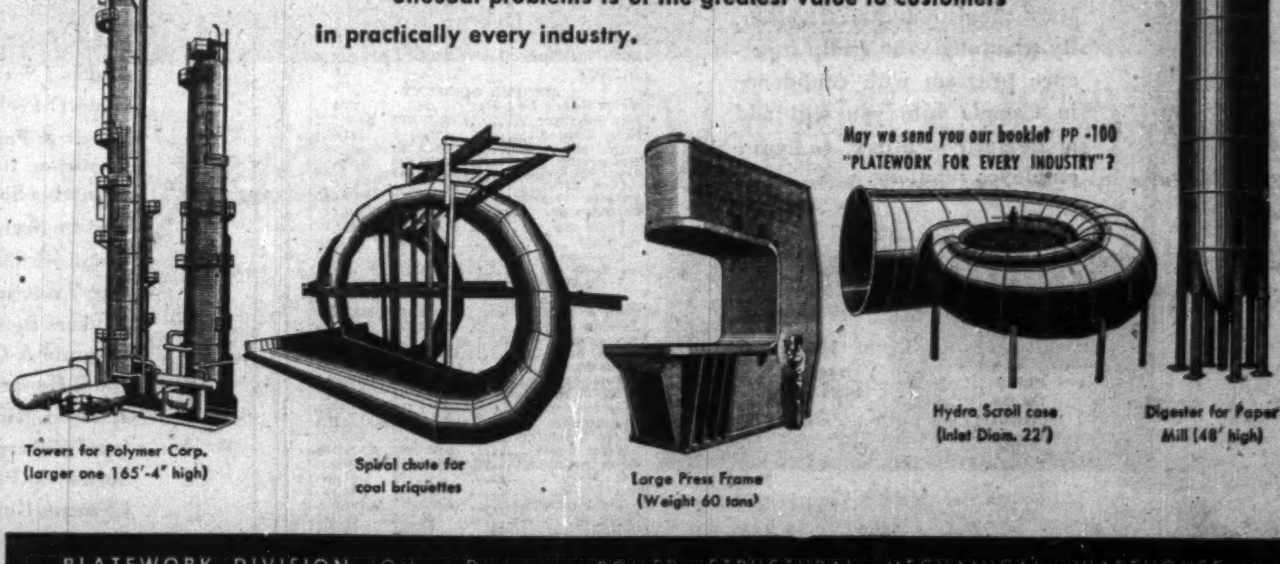
QUEENSTON QUARRIES LIMITED
Head Office-Hamilton, Ont. • Quarries-Queenston, Ont.



VARIETY....

the Spice of Life!

IN our Platework division—as in dog shows—it's hard to find two "animals" just alike; but that's what makes the work so interesting! Variety is the keynote at Dominion Bridge and our ability to solve unusual problems is of the greatest value to customers in practically every industry.



PLATEWORK DIVISION (Other Divisions: BOILER, STRUCTURAL, MECHANICAL, WAREHOUSE)
DOMINION BRIDGE
Plants at: MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER • Assoc. Companies at: EDMONTON • SAULT STE. MARIE • QUEBEC • AMHERST

FABWELD

STEEL TANKS, PIPE and PLATE FABRICATION
FOR INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS

Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

MANAGEMENT CONSULTANTS

J. D. Woods, Chairman — W. L. Gordon, President

Directors: E. B. Chown, G. P. Clarkson, D. L. Gordon, J. A. Lowden, R. Presgrave, R. A. Read, B. H. Rieger, A. N. Steiner, D. M. Turnbull

Supervisors: G. B. Bailey, V. S. Corbet, R. H. Grant, H. B. Guilfoyle, R. O. Moore, G. M. McGregor, R. J. Shirley, A. R. Neufeld, D. B. Watson, R. C. A. Waddell, R. L. Wright

Personnel Consultant J. W. Macmillan

15 Wellington St. W. TORONTO
507 Place d'Armes MONTREAL

J. D. WOODS & GORDON LIMITED

Blue Cross is the answer... because you can take it with you, if you change your job, or retire.

What is the "PLUS" in the ad?

The "plus" is in two words, "group insurance", Good employees look for more than a pay check from a firm. They seek the sense of security that company sponsored insurance gives them and their families. By planning your group insurance program with confidence in Canada Life you will add a definite "plus" to your employee relations.

GROUP INSURANCE COVERAGE
1942 114,256 INDIVIDUALS
1952 244,829 INDIVIDUALS

plan your future with confidence in
The CANADA LIFE Assurance Company

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MACLAREN-QUEBEC POWER CO., wholly owned subsidiary of Maclaren Power & Paper Co., had a profit of $706,624 in the 13 months ended Dec. 31, 1952. In previous fiscal period, year ended Nov. 30, 1951, profit was $485,109.

Company's water storage reservoir at Kiamika, commenced during the year, is 75% complete. It is expected that reservoir will be finished by fall of 1953.

INCOME ACCOUNT

Period	13 Mos. ended Dec. 31 1952	Year ended Nov. 30 1951
Power sales	$3,649,148	$3,038,138
Net earnings	2,989,562	2,487,917
Less: Amort. & depr.	755,076	658,313
Bond int., exp., etc.	538,231	510,926
Amort., disc. & exps.	77,631	70,569
Prov for taxes	913,000	763,000
Profit for year	705,624	485,109
Times Bond Interest & Expenses Earned:		
Before deprec.*	5.55	4.87
After deprec.*	4.15	3.58

*And amortization.

Foodstuffs

ROYAL OAK DAIRY LTD., Hamilton, Ont., net profit of $69,650 for 1952 was 24.7% higher than 1951 net of $55,839.

Principal feature of 1952 operations was increase in selling prices and subsequent decrease in per capita consumption of milk, notes President Fred W. Hamilton.

"To meet this trend, greater emphasis has been placed on advertising and sales promotion and the results of this policy are now becoming apparent," says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$171,811	$148,213
Less: Deprec.	34,161	37,374
Inc taxes	68,000	55,000
Net profit	69,650	55,839
Less: Cl. A divds.	22,500	16,875
Cl. B divds.	20,000	20,000
Surplus for year	27,150	18,964
Earnings per Share and Dividend Record:		
Class A	$1.86	$1.49
Paid	0.60	0.45
Class B†	0.94	0.67
Paid	0.40	0.40

†After full years.' cl. A divd. requirement.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$172,302	$177,480
Accts. rec. less res.	25,663	20,976
Invest.†	135,003	97,015
Inventory	31,912	30,704
Total curr. assets	364,880	326,175
Prep. exp.§	4,742	1,920
Misc. assets	24,027	25,339
Fixed assets*	515,548	545,632
Total assets	909,197	899,066
Total curr. liabs.	217,249	216,861
Mtge pay.	18,000	26,600
Capital stock	125,000	125,000
Capital surplus	281,798	281,873
Earned surplus	267,150	248,732
†Mkt. value	128,130	90,987
*After depr. of	201,014	167,216
§Incl in curr. assets in co's report.		
Working capital	147,631	109,314

VIAU LTD. net profit of $516,090 for year ended Jan. 31, 1953, was 68.4% higher than previous fiscal year's net of $306,534.

Company has prepared a two-year expansion program to meet increased demand, reports President Roger Viau. Construction is under way on a garage and boiler room at Montreal factory, to be followed by a factory extension. Erection of a new office building is contemplated.

Cost of these and purchase of modern machinery will be $2 millions, to be financed partly by company's reserves and partly by private loans.

INCOME ACCOUNT

Years Ended Jan. 31:	1953	1952
Net earnings	$1,225,640	$741,717
Less: Deprec.	95,996	92,022
Income tax	613,554	343,161
Net profit	516,090	306,534
Less: Com. divds.	174,814	145,660
Surplus for year	341,276	160,874
Earnings per Share and Dividend Record:		
Common	$8.85	$5.25
Paid	2.00+1.00	2.00+0.50

CONDENSED BALANCE SHEET

As at Jan. 31:	1953	1952
Cash	$763,972	$521,001
Investments*	106,959	106,959
Accts. rec., etc.	605,415	563,302
Life ins., c.s.v.	3,200	2,460
Inventories	502,279	506,591
Total curr. assets	1,981,825	1,700,313
Fixed assets	943,251	1,837,193
Misc. assets	46,011	......
Total assets	2,971,087	3,537,506
Total curr. liab.	730,143	576,332
Deprec. res.	......	1,063,107
Capital stock	559,950	559,950
Surplus	1,680,994	1,338,117
*Mkt. value	104,180	102,311
Working capital	1,251,682	1,123,981

Construction

BIRD CONSTRUCTION CO., Regina, Sask., net profit of $134,606 for 1952 was 4% less than 1951 net of $140,152.

Jobs scheduled for completion in late 1951 and early 1952 were not completed until late 1952, partly due to bad weather in 1951, delays in critical materials, and local labor shortages, reports President D. S. MacDonald. These conditions caused increased costs in overhead and supervision due to extended time required to complete jobs.

Payroll in 1952 amounted to $2,659,314, compared with $3,307,408 in 1951.

Losses incurred during the year were in defense contracts, says the president.

Expenditures for purchase of construction equipment totaled $183,774 in 1952, compared with $266,576 in 1951.

While competition is very keen, a good volume of both private and defence work is in sight, says Mr. MacDonald. Company's road department, in association with Ramsay Construction Co., had one of its most successful years and has almost enough work on hand to assure another successful operation in 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$436,932	$420,733
Less: Deprec.	158,548	174,830
Inc. tax	143,778	105,751
Net profit	134,606	140,152
Less: Pref. divds.	1,550	1,550
Com. divds.	60,000	60,000
Surplus for year	73,056	78,602
Earnings per Share and Dividend Record:		
Preferred	$434.21	$452.10
Paid	5.00	5.00
Common	5.54	5.78
Paid	2.50	2.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	■$335,425	$167,694
Tender dep.	1,071,613	670,440
Accts., mtge. instal. rec., etc.	3,391,604	3,109,352
Inventories	838,854	880,924
Total curr. assets	5,637,496	4,828,410
Prep. & def. assets	49,651	54,571
Life ins., c.s.v.	17,350	16,092
Investments	5,374	4,550
Fixed assets*	611,016	633,363
Total assets	6,320,887	5,536,986
Bank loans	2,072,366	1,666,930
Inc. taxes	68,293	41,685
Accts., etc., pay.	2,739,441	2,475,460
Total curr. liab.	4,880,305	4,184,075
Mtge. pay.	58,194	66,123
Conting. res.	75,000	75,000
Capital stock	79,000	79,000
Pref. s.n.a.	19,341	......
Capital surplus	20,199	15,010
Earned surplus	1,188,848	1,117,778
*After depr. of	873,433	743,290
■Cash only.		
Working capital	757,191	644,335

LAPRAIRIE CO. net profit of $297,991 for 1952 was 2.3% higher than 1951 net of $291,312.

During early months of 1952, demand for company's products fell off and plant operations were accordingly reduced, reports President C. G. Greenshields. After mid-year, construction activity improved sufficiently to enable company to make up for lower production and sales during the earlier months.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$757,882	$751,476
Less: Depr. & depl.	117,392	115,882
Income tax	342,499	344,282
Net profit	297,991	291,312
Less: Pref. divds.	45,000	540,000
Surplus for year	252,991	▲248,688

▲Deficit.

Earnings per Share and Dividend Record:		
Preferred	$39.73	$38.84
Paid	6.00	6.00+■66.00
Common	5.06	4.93
None paid.		

■Arrears, eliminated in 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$694,780	$508,918
Accts. rec. less res.	258,955	139,683
Life ins., c.s.v.	16,200	15,050
Inventories	207,068	241,822
Total curr. assets	1,177,003	905,473
Deferred chgs.	44,953	47,243
Fixed assets*	916,299	948,180
Total assets	2,138,255	1,900,896
Total curr. liabs.	331,636	347,267
Capital stock	1,000,000	1,000,000
Capital surplus	111,773	111,773
Earned surplus	694,846	441,856
*After depr. & depl. of	1,211,264	1,093,871
Working capital	845,367	558,206

SIDNEY ROOFING & PAPER CO., Victoria, B.C., consolidated net profit of $200,420 for 1952 was 14.8% less than 1951 net of $235,162.

Operating costs, reflecting increased wages and salaries, continued to rise and could not be recovered through increased selling prices because of highly competitive conditions, reports Vice-president and General Manager J. A. Craig.

Despite a slow start, sales volume of roofing division showed substantial increase over 1951. First full-year operation of Lloydminster, Sask., plant made possible expanded trading in Prairie Provinces.

Increased sales of company's roofing division were largely offset by lower volume in paperboard and converting divisions, resulting in only slight increase in total sales.

Paperboard demand was down considerably, says Mr. Craig. National Paper Box Ltd., a wholly owned subsidiary, experienced lower demand for converted products, cartons, paper boxes, etc.

Capital expenditures totaled $243,542. Of this, $156,000 was spent at Victoria plant on replacement of equipment and major repairs to buildings, while $87,000 was used at National Paper Box Ltd. for purchase and installation of new equipment.

Outlook appears better than it did a year ago, says Mr. Craig. Definite improvement in paperboard and paperbox demand has been experienced in first two months of 1953, and indications are that this should continue through the first half at least.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$865,502	$974,428
Less: Deprec.	398,618	429,713
Interest	52,031	54,844
Income taxes	214,733	254,709
Net profit	200,420	235,162
Less: Cl. A divds.	45,000	45,000
Surplus for year	155,420	190,162
Times Bond Interest Earned:		
Before deprec.	16.64	17.77
After deprec.	8.98	9.93
Earnings per Share and Dividend Record:		
Class A	$4.01	$4.70
Paid	0.90	0.90
Class B	1.55	1.90
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$46,100	$40,937
Accts. rec. less res.	1,076,949	545,196
Life ins., c.s.v.	46,624	45,463
Inventories	935,442	1,121,164
Total curr. assets	2,105,115	1,752,760
Prepaid exp.§	55,912	48,499
Investments	20,520	......
Fixed assets*	4,034,480	4,178,659
Total assets	6,216,027	5,979,918
Bank loan	107,000	163,000
Accts., tax., pay.	789,906	647,216
S.f. payt. due	74,000	5,000
Total curr. liabs.	970,906	815,216
Funded debt	1,275,000	1,350,000
Capital stock	150,000	150,000
Capital surplus■	1,427,450	1,427,450
Earned surplus	2,392,671	2,237,252
*After depr. of	1,764,688	1,376,967
§Incl. in curr. assets in co's report.		
■Excess of appraised value over depreciated cost of properties.		
Working capital	1,134,209	937,544

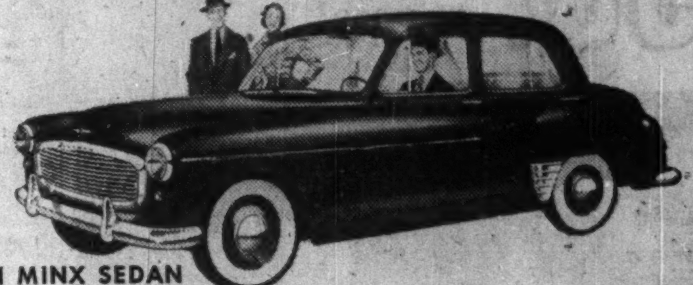
RYDER FOR GENERAL PURPOSE AND HIGH PRODUCTION MACHINE TOOLS

Consult a RYDER Sales Engineer

J·H·RYDER MACHINERY CO. LIMITED
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

SEE THE NEW HILLMAN AT YOUR DEALER'S TODAY!

THE 1953 HILLMAN MINX CONVERTIBLE
The wide, bench-type front seat is only one of the many features that make this the smoothest, smartest, yet the most economical in its class. You'll go for the price, too!



THE 1953 HILLMAN MINX SEDAN
21 years and 21 billion miles have perfected this car for you! Here are the flowing lines of a big car, along with light car economy and exceptional ease of handling.

HILLMAN minx
ROOTES MOTORS (CANADA) LIMITED • VANCOUVER • TORONTO • MONTREAL • HALIFAX
HILLMAN, HUMBER, SUNBEAM-TALBOT, COMMER, KARRIER, ROVER AND LAND-ROVER PRODUCTS

Baker's Sales & Service, Yonge St. & Oak Ave., Richvale, Ont. Tel: Richmond Hill Tu. 4-1114
Nixon's Garage, 500 Main St. North, Weston, Ont. Tel: CH. 1-3321.
Northview Motors, 2270 Eglinton Ave. West, Toronto, Ont. Tel: RU. 1-1077.
Walker Motors, 5870 Yonge Street, Newtonbrook, Ont. Tel: BA. 1-7022.
Cronin Motor Sales, Coxwell & O'Connor Drive, Toronto, Ontario. Tel: GL. 5447-8.
Nordic Truck & Equipment Ltd., 106 Main Street South, Weston, Ont. Tel: CH. 1-1103.
Shully's Motors Limited, 645 Eglinton Ave. West, Toronto, Ont. Tel: MA. 0363.
Yorktown Motors Limited, 623 Yonge Street, Toronto, Ontario. Tel: RA. 2184.
Zima Bros., 3262 Dundas Street West, Toronto, Ont. Tel: MU. 1125-6.

GENERAL STEEL WARES LTD. —Shareholders at a special meeting in Montreal April 20 will be asked to sanction bylaw decreasing authorized capital stock by cancellation of 45,000 redeemed 7% cumulative preferred shares, par $100, and to approve change of head office from Montreal to Toronto.

New Issue

$30,000,000

Aluminum Company of Canada, Limited

5¼% Cumulative Redeemable Sinking Fund Second Preferred Shares

Par Value $100 each

These 5¼% Cumulative Redeemable Sinking Fund Second Preferred Shares are subordinate to the $12,981,400 par value of 4% Cumulative Redeemable Sinking Fund First Preferred Shares of the Company now outstanding.

All unissued 4% First Preferred Shares of the Company have been cancelled and no shares ranking prior to or pari passu with the 5¼% Second Preferred Shares may be issued except with the sanction of the holders of the 5¼% Second Preferred Shares.

In the opinion of our Counsel, these 5¼% Cumulative Redeemable Sinking Fund Second Preferred Shares will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

We, as principals, offer these 5¼% Cumulative Redeemable Sinking Fund Second Preferred Shares if, as and when issued and accepted by us, subject to the approval of all legal details by Messrs. Geoffrion & Prud'homme on behalf of the Company, and by Messrs. McMichael, Common, Howard, Ker & Cate on our behalf.

Price: $100 per share

The listing of these 5¼% Cumulative Redeemable Sinking Fund Second Preferred Shares on the Montreal, Toronto and Vancouver Stock Exchanges has been approved subject to the filing of documents and evidence of satisfactory distribution.

It is expected that Interim Certificates will be available for delivery on or about April 22, 1953. The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

A copy of the offering Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be furnished upon request.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited — Dominion Securities Corpn. Limited — Royal Securities Corporation Limited
Nesbitt, Thomson and Company Limited — McLeod, Young, Weir & Company Limited — L. G. Beaubien & Co., Limited
Greenshields & Co Inc — Mills, Spence & Co. Limited — Gairdner & Company Limited
James Richardson & Sons — W. C. Pitfield & Company, Limited — Cochran, Murray & Co., Limited
Midland Securities Corpn. Limited — Collier, Norris & Quinlan Limited — Bell, Gouinlock & Company, Limited
René-T. Leclerc, Incorporée — Burns Bros. & Denton Limited — Dawson, Hannaford Limited
Harris & Partners Limited — Fraser, Dingman & Co. — Savard, Hodgson & Co., Inc.
Geoffrion, Robert & Gelinas Inc. — R. A. Daly Co. Limited — Brawley, Cathers & Co.
Equitable Securities of Canada Limited — J. C. Boulet, Limitée — Fry & Company
Eastern Securities Company Limited — Tanner & Co. Limited — Matthews & Company
Dominick Corporation of Canada — Credit Interprovincial Limitée — Pemberton Securities Limited
The Western City Company Limited — McMahon and Burns Limited — Bartlett, Cayley & Company Limited
Bankers Bond Corporation Limited — Anderson & Company Limited — Guildhall Securities Limited
Casgrain & Company Limited — Wills, Bickle & Co. — O'Brien & Williams
Jones Heward Securities Limited — Stanbury & Company Limited — G. E. Leslie & Co.
Macleod, Riddell & Co. — Mead & Co., Limited — MacTier & Co. Limited
Isard Robertson and Co. Limited — Houston, Willoughby & Company Limited — F. J. Brennan & Company Limited
Société de Placements, Incorporée — Walwyn, Fisher & Co., Limited — Harrison & Company Limited
Clément, Guimont, Inc. — Hamel, Fugère & Cie, Limitée — Société Générale de Finance, Inc.
Lagueux & DesRochers Limitée — Oscar Dubé & Cie Inc. — Thomas B. Read & Company Ltd.
James, Copithorne & Birch Ltd. — Jennings, Petrie & Co., Limited

FABRICATION ERECTION

DISHER STEEL

DISHER STEEL CONSTRUCTION CO. LIMITED
80 COMMISSIONERS STREET, TORONTO 2

BUSINESS ESTABLISHED 1902

BIGGAR & CRAWFORD

Members of the Toronto Stock Exchange
The Investment Dealers' Association of Canada

170 BAY STREET, TORONTO

EMpire 6-8073

Private Wire To

BELLEVILLE • KINGSTON • OSHAWA • PETERBOROUGH • MONTREAL

Davis

INDUSTRIAL CONTROLS

Include those for sorting, inspecting, timing, temperature and pressure regulation and auxiliary items such as solenoid valves.

ORDER FROM YOUR SUPPLIER

Davis AUTOMATIC CONTROLS Limited

HEATING REFRIGERATION INDUSTRIAL — 4231 DUNDAS STREET WEST, TORONTO — 5405 BISHOP ST., MONTREAL

Davis Automatic Controls Improve Performance

OHN

STOCKS • BONDS • GRAIN

INSURANCE
Fire - Auto - Casualty - Marine
and all other classes

REAL ESTATE
Sales - Rentals - Loans

LEASES
Oil and Gas Rights

COAL and COKE
Wholesale Distributors

We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.

OSLER, HAMMOND & NANTON Limited

NANTON BLDG. WINNIPEG

BRANCHES

TORONTO CALGARY EDMONTON VANCOUVER

Many People are surprised when they realize the many and varied trust services offered by the MONTREAL TRUST

SERVICES TO INDIVIDUALS

include acting as
- Executor and Trustee Under Wills
- Administrator of Intestate Estates
- Agent for Executors or Trustees
- Trustee of Voluntary Trusts

also
- Management and Safe Custody of Securities and other Property
- Management of Real Estate
- Preparation of Income Tax Returns

SERVICES TO CORPORATIONS

We act as
- Trustee of Bond Issues
- Trustee of Employee Pension and Welfare Funds
- Trustee of Business Insurance Trusts
- Trustee of Endowment Funds
- Transfer Agent and Registrar of Stocks and Bonds
- Paying Agent for Dividends and Bond Interest
- Escrow Agent

"A COMPANY THAT CARES FOR YOUR AFFAIRS"

Inquiries cost you nothing and may prove profitable in many ways.

Capital, Reserves and Surplus in excess of $8,000,000.

MONTREAL TRUST Company

Head Office: 511 PLACE D'ARMES, MONTREAL

OFFICES IN PRINCIPAL CANADIAN CITIES

Kitimat Newsprint Project Practical 'In A Year Or So'

From Our Own Correspondent

VANCOUVER — Preliminary studies indicate that the building of newsprint and pulp mill at Kitimat, B.C., is a "practical proposition" but any decision to build is a year or so away.

So says Powell River Co. management in its annual report which notes that an application has been made for a forest management license, and that further study of the project awaits action on the application.

President Harold Foley said that if the license is granted, a survey will be needed covering the engineering and economic aspects as well as the timber supply. This phase may take a year or longer. The preliminary forest studies were carried out jointly by Powell River and Aluminum Co. of Canada.

Net earnings in 1952 were $7,942,393 or $1.89 a share compared with $9,680,479 or $2.30 a share in 1951. The drop was blamed chiefly on the change in Canada-U.S. dollar exchange rate, plus higher production costs and income tax rates.

Replacement and modernization program at the plant is just about completed (capital expenditures in 1952 totaled $8.1 millions).

Newsprint production last year was a record 303,181 tons, up 4,793 tons. Sulphite pulp production (39,110 tons, down 6,482) was curtailed by poor market conditions, but sales under contract for 1953 amount to 80% of capacity.

Maximum newsprint production for 1953 has been sold under contract, with a further increase in output expected. Company's three sawmills sold 82 million feet of lumber products and the same level is expected to be maintained in 1953, but at possibly lower prices.

Edmonton Soon 200,000 Pop.; $6.3 Million Building Record

From Our Own Correspondent

EDMONTON — All set for a 200,000 population goal next year, if not earlier, this city has a record building program rolling into high gear. In first three months this year, 756 building permits were issued for a construction total of $6,329,000, compared with 537 permits for a total of $2,042,000 in the similar first quarter of last year.

House building again is in the forefront. In first quarter, authority was given to build 520 one-family dwelling units. Total estimated cost of new housing covered by permits, and including one- and two-family homes and apartment buildings, is $3.8 millions.

So far this year, permits have been granted for 22 apartment blocks, to contain 242 separate units, and 262 one and two-family homes, comprising 278 separate units.

G. W. Golden Construction Ltd. plans to start soon on a $3 million home-building program. The firm expects to construct about 300 houses this year in a program including 50 houses in Fort Saskatchewan, just east of Edmonton, for employees of Sherritt Gordon's $17.5 million nickel refinery.

A $4.5 million rental housing project will be undertaken by Sharon Investments Ltd., of Montreal, according to civic officials. Construction is to begin by April 30. The project would consist of housing units with one, two and three bedrooms. On Edmonton's west side, New York capital is interested in a $3 million shopping centre. As a result of an agreement with the city authorities, the company has an area of four city blocks for its project. The outlay in the first year has been estimated at a minimum of $1 million.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

FITTINGS LTD. net profit of $232,512 for 1952 was 29.5% higher than 1951 net of $179,598.

Major expenditures were postponed, reports President A. G. Storie, but directors now deem it necessary to resume company's modernization program.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$642,857	$554,067
Less: Deprec.	143,917	166,030
Income taxes	266,428	208,439
Net profit	232,512	179,598
Less: Cl. A divd.	29,534	29,534
Surplus for year	202,978	150,064
Earnings per Share and Dividend Record:		
Class A	$4.72	$3.65
Paid	0.60	0.60
Common	2.47	1.83
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$193,883	......
Accts. rec.	619,243	$477,970
Inventories	984,548	1,241,894
Total curr. assets	1,797,674	1,719,864
Prep. exp., etc.§	19,810	17,024
Fixed assets*	1,158,492	1,256,895
Total assets	2,975,976	2,993,783
Bank o/draft	......	135,339
Accts., etc., pay.	344,544	430,361
Total curr. liabs.	344,544	565,700
Capital stock	1,238,893	1,238,893
Earned surplus	1,392,539	1,189,190
*After depr. of	1,514,821	1,373,524
§Incl. in curr. assets in co's report.		
Working capital	1,453,130	1,154,164

Containers

MODERN CONTAINERS LTD. net profit of $130,9[illegible] for 1952 was 19.2% lower than 1951 net of $162,195.

Decline was due to increased raw material and labor costs, which were not offset by higher selling prices, reports President and Managing Director Frank W. Young. Sales volume was maintained.

To place company's operations under one roof, plants at Toronto and Ottawa are to be replaced by a 45,000-sq. ft., one-story building now under construction in Scarborough township, near Toronto.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$312,179	$386,305
Less: Deprec.	43,583	50,578
Income taxes	137,610	173,532
Net profit	130,986	162,195
Less: Cl. A divds.	48,268	49,238
Com. divds.	51,770	76,680
Surplus for year	30,948	36,277
Earnings per Share and Dividend Record:		
Class A	$2.72	$3.35
Paid	1.00	1.00
Common	1.60	2.19
Paid	1.00	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$45,216	$587,382
Accts. rec. less res.	146,303	119,057
Investments†	468,375	......
Inventories	249,169	266,116
Total curr. assets	909,063	972,555
Misc. assets	60,143	19,020
Fixed assets*	445,459	344,500
Total assets	1,414,665	1,336,075
Accts., etc., pay.	101,870	75,629
Taxes pay.	77,610	53,333
Total curr. liab.	179,480	128,962
Capital stock	72,749	72,749
Surplus	1,162,436	1,134,364
*After depr. of	824,246	782,311
†Market value	449,993	......
Working capital	729,583	843,593

WSA

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

WSA

Construction

INTERPROVINCIAL BRICK CO. net profit of $127,141 for 1952 was 49.5% higher than 1951 net of $85,042.

Increased earnings reflect improvement in production and sales during the year, reports President C. G. Greenshields.

Sum of $36,200 was deducted from earned surplus and credited to capital surplus as a reserve against redemption of 47 Class A and 315 Class B preferred shares. This will be restored to earned surplus upon issue of supplementary letters patent reducing capital stock by amount corresponding to preferred shares redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$280,256	$196,847
Less: Depr. & depl.	20,830	18,832
Bond interest	419	4,598
Income tax	131,866	88,375
Net profit	127,141	85,042
Less: Dividends	2,992	......
Surplus	124,149	85,042
Times Bond Interest Earned:		
Before depr. & depl.	668.87	42.81
After depr. & depl.	619.16	38.72
Earnings per Share and Dividend Record:		
Pref.: Cl. A	$339.95	$227.39
Paid	8.00	....
Pref. Cl. B	122.56	81.00
None paid.		
Common	11.60	7.39
None paid.		

Note—Dividends in arrears at Apr. 1, 1953, amounted to $192 per class A share.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$341,266	$310,706
Accts. rec.	73,561	57,007
Inventories	48,496	47,089
Total curr. assets	463,323	414,802
Misc. assets	13,260	10,388
Fixed assets*	259,368	262,034
Total assets	735,946	687,224
Accts., etc., pay.	50,263	32,433
Taxes pay.	56,684	36,600
Total curr. liabs.	106,947	69,033
Funded debt	......	113,340
Capital stock	388,700	388,700
Capital surplus	36,200	......
Earned surplus	204,099	116,151
*After depr. of	534,123	513,292
Working capital	356,376	345,769

Appliances

ELECTROLUX CORP., New York, net profit of $1,823,853 for 1952 was 50.1% lower than 1951 net of $3,652,428.

While 1952 was a good sales year, substantial expenditures accompanied final development and manufacture of a new model cleaner, introduced Oct. 1, report Chairman E. V. Ekman and President Walter Dietz.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1952	1951
Total net income	$5,177,210	$7,997,223
Less: Deprec.	834,056	628,157
Interest	304,301	166,638
Fed. tax. res.	2,215,000	3,550,000
Net profit	1,823,853	3,652,428
Less: Com. divds.	1,599,650	1,968,800
Surplus for year	224,203	1,683,628
Earnings per Share and Dividend Record:		
Earned	$1.48	$2.97
Paid	1.30	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,206,741	$2,365,175
Accts. rec.	17,823,976	12,824,631
Inventories	13,939,114	15,321,418
Total curr. assets	33,969,831	30,511,224
Prep. exps.§	209,814	271,365
Note receiv.	......	600,000
Fixed assets*	5,244,287	5,186,042
Total assets	39,423,932	36,568,631
Notes pay	4,800,000	5,100,000
Accts., etc., pay.	8,340,237	10,114,865
Taxes pay	2,936,353	3,830,627
Total curr. liab.	16,076,590	19,045,492
Funded debt	4,800,000	......
Capital stock	1,125,500	1,125,500
Reval. surplus	1,063,550	1,063,550
Surplus	16,358,292	15,334,089
*After depr. & amort.	1,356,288	1,860,607
§Incl. in curr. assets in co's statement.		
Working capital	17,893,241	11,465,732

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended — April 10, 1953

Mon.	...	Thurs.	.98-13/32
Tues.	.98- 5/32	Fri.	.98-11/32
Wed.	.98- 9/32	Ave.	.98-38/128

TOWNSHIP OF THOROLD, Ont., has sold $246,175 4¾% debentures dated Feb. 21, 1953, to mature 1954-73, to R. A. Daly Co. Cost price 99.761. Proceeds to build two five-room public schools.

ANACONDA HAS THE ANSWER TO YOUR METAL PROBLEM*

Recently we were approached by a large Canadian automotive parts manufacturer. Production plans called for the more expensive 1953 model cars to be equipped with chrome wheel covers, in place of standard hub-caps. As he could not obtain a quota of the metal currently used for this purpose our Technical Department was asked to furnish an alternative. The answer—FORMBRITE—a metal designed to give unusual polishing characteristics with good strength, hardness and excellent ductility. FORMBRITE is another important achievement made possible by Anaconda research and experience to meet the ever widening need in industry for copper and its alloys.

answer... ANACONDA'S "Formbrite"

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem—ANACONDA can give you the answer. Do not hesitate to get in touch with us! Anaconda American Brass Limited, Main Office and Plant: New Toronto, Ontario; Montreal Office: 939 Dominion Square Building.

ANACONDA-First IN COPPER, BRASS AND BRONZE

MACHINING

... fastest with MAGNESIUM

Fast machining helps to lower fabricating costs. Excellent machinability at highest speeds is an important characteristic of this light, strong, durable metal. Designers know versatile magnesium as a metal of almost unlimited product application. Its unique strength-weight advantage alone often makes possible a better product at a lower cost. Put these benefits to work for you. Consider magnesium for your product. Our sales offices will be glad to supply further information.

DOMINION MAGNESIUM LIMITED

320 BAY STREET • TORONTO, CANADA

EASTERN BUILDS

They Bet On a Retailing Revolution

(Continued from page 19)

perhaps also a department store, (which could cost $3 millions more).

Construction would begin next year, with completion in 1955.

Building or planning probably the largest number of shopping centres in Canada is Principal Investments Ltd. of Toronto. This private real estate investment and building firm completed one shopping centre last year, will open two large ones this year, plus at least one smaller one, all in Toronto. It has several for which it has not yet announced plans, not all in Toronto.

Largest announced is under way for completion this year at Victoria Park and Eglington, on the eastern fringe of metropolitan Toronto. It will have 1,400 ft. of store frontage, about 50 stores, parking for 1,500 cars. Cost will be $3.5-4 millions.

Another large centre will be opened this June by Principal Investments, at Lawrence and Bathurst in suburban North York. It will cost about $3 millions, have some 40 stores, with a food supermarket the largest; parking for 1,000 cars.

Principal Investments will furnish this year about 550 ft. of stores on Kingston Road, in east Toronto. There will be about 25 stores with Loblaw's the biggest.

Last year, Principal completed 24 stores at Eglinton and Bayview, south of Sunnybrook hospital. Cost was around $1.5 million.

Keystone Realty Co. has a shopping centre in mind for its giant Knob Hill subdivision. in Scarborough Township. Site for the shopping centre covers 18 acres.

Keystone also sold several hundred feet of frontage near Knob Hill for straight-line development with a setback. This land is now changing hands among speculators,

A shopping centre is also planned in time for a Keystone holding near the Principal Investments shopping centre on Kingston Road.

U. S. capital is interested in Toronto shopping centres. A small, 11-store centre said to be first planned shopping centre under single ownership in metropolitan Toronto is now owned by a Detroit group.

Edmonton

More progress in shopping centre development is expected this year than any previous year in Edmonton.

City planner Noel Dant has a three-way blueprint for shopping in Edmonton: downtown big stores; larger district store centres in outlying areas to serve about 50,000 persons each; local shopping centres, within the district shopping zones, to serve populations of about 4,000.

A New York group has undertaken to build a $3 million district centre in the Westmount section in the west end. It has invested $200,000 in land, is to spend at least $1 million on construction the first year. First stage involves about 87,000 sq. ft. of floor space. There will be four acres parking space for each acre of building.

One local shopping centre is Strathearn Heights, in the eastern part of the city on the south side of the river. There is accommodation for 12 shops, to serve a rapidly expanding residential area.

City officials say at least four similar shopping centres will be established this year. One is in Belgravia, in the west section of south Edmonton, where four shops have been started; there will also be a bowling alley. Average number of shops in local centres is expected to range between six and eight.

New York capital is said to be interested in a company which proposes to establish a shopping centre on the Namao road, just north of the city limits. Options were reported to have been taken on land.

Clip this Ad for HIGH YIELDS on Trustee Securities

SHREWD investors everywhere recognize the desirability of our Debentures for long term investment as they offer high yields and can be bought in amounts of $100 upward, or amounts to suit, and terms of years or parts as well. Consequently, they provide an ideal issue for trustees, if fully registered, and also for Mr. and Mrs. Every-Body desiring a SAFE and PROFITABLE investment.

Clip this ad and hand to your Investment Banker—or mail to us for attractive brochure and statement of this 64 year old Company.

EASTERN CANADA SAVINGS & LOAN CO.
Granville at Duke St., Halifax, N.S.

I am interested in your Debentures and have marked X opposite the term that suits me. Kindly send me full particulars.

NAME ....
Street ....
Town .... Prov. ....

HIGH TRUSTEE YIELDS

☐ 10, 11, 12, 13, 14 or 15 years	5%
☐ 5, 6, 7, 8 or 9 years	4½%
☐ 3 or 4 years	3¾%
☐ 1 or 2 years	3½%

FP

Offer $700,000 Bonds Of Seven Islands, Que.

A $700,000 issue of 4% and 4½% serial bonds of Seven Islands, Que., has been offered by Dominion Securities Corp. With both issues due Mar. 1, 1968, the 4% debentures are offered at $89.50 and the 4½% at $94.75, both to yield 5%.

Seven Islands, on the St. Lawrence north shore, is base of operations for the Quebec-Labrador iron ore development. Iron, shipping and mining companies have already invested some $155 millions in the area. Town's population is over 6,000.

Proceeds of the sale will be used for construction of a waterworks and sewage system. Municipal deficit in 1952 was $2,164. Including the new issue, gross funded debt is $712,000.

LION GRINDING WHEELS LTD. BROCKVILLE, ONTARIO, CANADA
OUR MOTTO QUALITY & SERVICE

Let "LION"

HELP SOLVE YOUR GRINDING WHEEL PROBLEM.
MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

B.C. Telephone Rights Offered

An offering of rights to subscribe for 82,934 ordinary shares of British Columbia Telephone Co. has been made by W. C. Pitfield & Co. at $1.25 per right.

Cost of a share of ordinary stock based on this price for rights (three rights are required in order to subscribe for one share) would be $32.75.

The company's offer to shareholders of record April 9 allowed them to subscribe for one additional share at $29 a share for each three shares held. Indicated yield, on the basis of the rights offering at $1.25 a share, would be 6.1%, based on the current dividend rate of $2 per share per annum.

The rights offered were purchased from a shareholder.

Proceeds of the company's stock offering will be used for extensions and improvements to company's plant and properties and for corporate purposes.

Average annual net income for the 10 years ended Dec. 31, 1952 amounted to $928,013. After deducting preference and preferred share dividends, there would remain an average annual amount of $241,763 for ordinary dividends. If all 160,000 shares offered are taken up, there will be 640,000 ordinary shares. Following an increase in rates granted March 24, 1953, improved earnings for the current year should be sufficient to meet dividend requirements, the prospectus states.

Asphalt, Crushing, Construction and Logging Equipment

INNES EQUIPMENT LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

Can. Wire Plans New Expansion

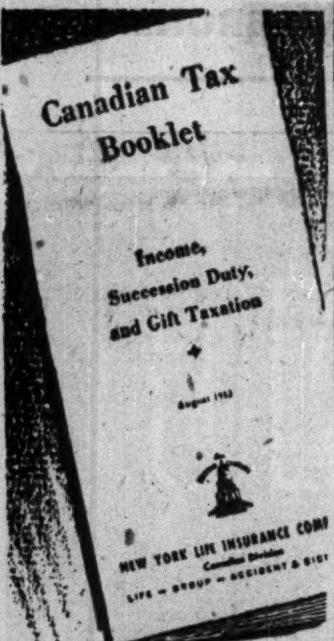
Canada Wire & Cable Co.'s order bookings show an encouraging improvement, and prospects for the balance of the year appear satisfactory, J. Y. Murdoch, president, told the annual meeting.

First quarter results are not yet available, but it's unlikely that the main plant at Leaside will show much improvement in that quarter, he said. Its earnings last year were down 33% from those of the previous year.

The company will have to do some new financing to provide funds for further expansion and modernization of the company's facilities, Mr. Murdoch said. The capital program is needed to meet the expected growth in demand plus the indications of prospective greater competition for available business.

Canadian utilities, it's indicated, will double their capacity within the next 10 years, he pointed out. Also, a large British company (British Insulated Callender's Cables Ltd.) has acquired control of a competitor and is spending large sums to improve and add to its plant at Brockville, Ont.

Harold Pinnock was elected a director. Other directors were reelected.



What you should know about

YOUR INCOME TAX

Will it pay you to make a gift to the Crown? Can you deduct a reserve for bad or doubtful debts? Can you deduct an amount paid as alimony? All these answers and many more that can save you money on income tax are found in the "Canadian Tax Booklet". It will help you take advantage of all the legitimate deductions and file the thriftiest tax return ever.

It's free . . . yours for the asking. Fill out the coupon below and send for your copy today.

NEW YORK LIFE INSURANCE COMPANY
320 Bay St. Toronto

Department F.P.
NEW YORK LIFE INSURANCE COMPANY
320 Bay Street, Toronto.
Please send my free copy of the Canadian Tax Booklet.
NAME ....
ADDRESS ....
CITY .... PROV. ..
PLEASE PRINT

Charter Oil Issue Sold in US, Canada

A new issue of 900,000 shares of Charter Oil Co. has been sold —150,000 in Canada by Bankers Bond Corp. and Lauder Mercer & Co., and 750,000 in the U. S. by Lehman Bros. and Bear, Stearns & Co. Offering price in Canada was $1.72 a share; in the U. S., $1.75 (U. S.).

The issue raised to 2,322,852 the number of shares outstanding as at Feb. 15, 1953. The proceeds of the offering, estimated at $1,298,000 after expenses, will be used for general corporate purposes. It's expected that a major part of the proceeds will be used for rental payments under existing leases, permits and reservations, and in the exploration and development of the company's existing undeveloped properties.

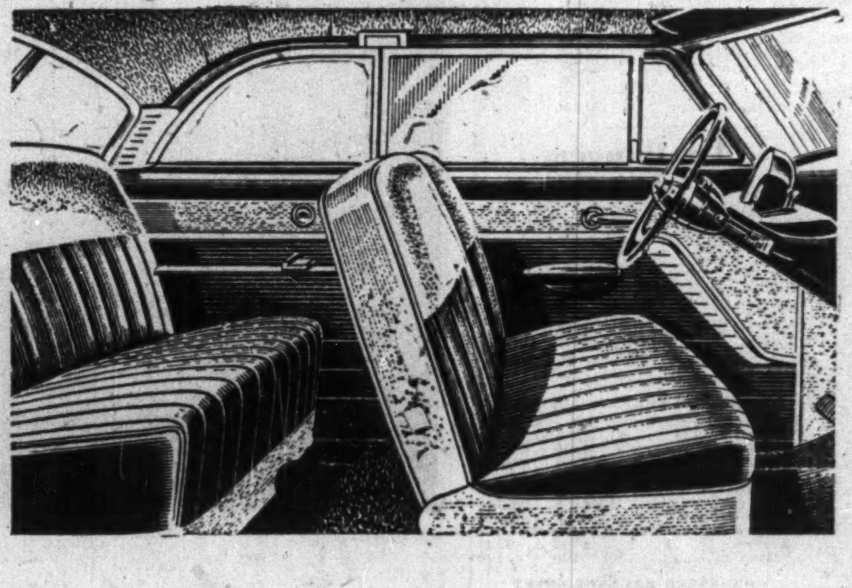
Company has a net interest in Alberta, British Columbia, Saskatchewan and Montana in 30,020 acres held under lease and 862,474 under reservation or permit. It also has an interest in 27 producing wells, in which its net interest amounts to 2.05 wells.

Where a fine car matters... **Monarch** *belongs*

More and more Canadians are discovering the deep-down sense of satisfaction that comes from owning a Monarch. It's a satisfaction that springs from the knowledge that Monarch's grace and dignity are the perfect complement to any setting, on any occasion . . . from the confidence inspired by Monarch's brilliant behaviour on the road . . . from the smooth, ever-dependable performance of Monarch's fine 125-Hp. V-8 engine, backed by experience gained in building more V-8 engines than all other manufacturers *combined*. Put all these things together and you have the essence of that pride of ownership that all Monarch drivers share.

Automatic Transmission, Overdrive, white sidewall tires and fender skirts optional at extra cost when available.

MONARCH MONTEREY



Such luxurious comfort... so richly appointed

Open the door of a Monarch and see how effectively its beauty of design has been carried through into the interiors—decorator-designed, planned for luxurious comfort, colour-keyed to high-fashion fabrics . . . all harmonized with an eye to enduring good looks. Beauty inside and out—compelling reason for Monarch's ever-growing popularity.

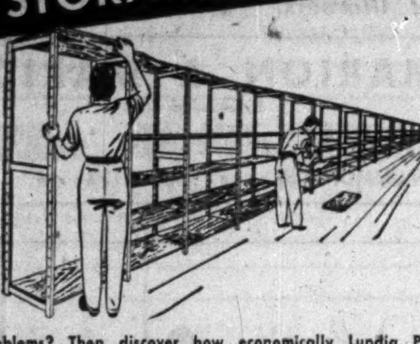
Ride like a King in a 1953 **Monarch V-8**

CELEBRATING A HALF-CENTURY OF FINE CAR CRAFTSMANSHIP

YOUR MONARCH DEALER WILL BE HAPPY TO ARRANGE A DEMONSTRATION AT YOUR CONVENIENCE

LOOK FOR THE A-1 SIGN OF VALUE WHEN YOU BUY A USED CAR—SEE YOUR MONARCH DEALER

It Is More Economical to Use
CAR-U-DRIVE'S
LEASE PLAN
Than to Tie Up Capital
in a Fleet of Company Cars
Our Lease Plan avoids Buying — Selling — Depreciation — maintenance and many other items.
The Low Monthly Rental is a Direct Expense
Inquire about this Special Lease Plan to solve your Transportation Problems to-day.
car.U.drive COMPANY LIMITED
100 Richmond St. W. EM. 3-5733

REVOLUTIONARY
LUNDIA
SIMPLIFIES
STORAGE NEEDS

Storage problems? Then discover how economically Lundia Pre-Fab Industrial wooden shelving can solve them! Extremely strong, Lundia has a variety of storage uses in warehouses, stores, offices, factories, etc. Easy to erect, extend or dismantle. No tools needed. Write today for further particulars.
Free!—Floor Chart for efficient storage planning supplied on request.
HILL - CLARK - FRANCIS
LIMITED
NEW LISKEARD ONTARIO
Toronto Sales Office 57 Bloor Street West

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC, Quebec City, net profit of $32,641 for 1952 was 20.3% less than 1951 net of $40,969.

	1952	1951
Liabs. to public*	$65,540	$89,467
Depr. on realty & furn.	434	1,520
Shareholders' equity	1,257,733	1,271,667
*Secured by:		
Mtges.	1,277,010	1,315,485
Realty for sale	1,236	1,236
Office furniture	......	1,086
Liquid assets‡	45,461	44,847
Total	1,323,707	1,362,654
‡Incl. stocks and bonds.		
Net profit	32,641	40,969
Earnings per Share	$4.08	$5.12
Paid	5.00+1.00	5.00+1.00

Public Utilities

GATINEAU POWER CO. consolidated net profit of $3,493,472 for 1952 was 17.9% higher than 1951 net of $2,962,204.

"The increase in revenue was a result of exceptionally favorable water conditions, the sale of secondary power and the sustained demand for electric service from all classes of consumers," reports President G. Gordon Gale.

Total output was 3,647,111,950 kwh (3,672,006,050 in 1951). Consolidated peak load in 1952 was 761,259 hp (767,239). During the year, 106 miles of pole lines were constructed and 51 circuit miles of distribution lines added to existing poles.

Early in 1952, Ontario HEPC acquired the 40,000 kva substation and distribution system of a subsidiary in the Hawkesbury, Ont., area, serving 3,020 customers. This loss in customers was offset by extension of service to 3,708 new customers in western Quebec.

The 110,000 volt tie line from Cedars is nearing completion, says Mr. Gale. It will connect with new switching station at Lachute and will also serve a 15,000 kva transformer station under construction at Dorion.

"There is every indication that the requirements of new and established industry and the wider use of electrical appliances by the domestic consumer will create new records in electric service demand and consumption," says the president. Further relief from taxation and increase in electricity rates are required to offset rising costs of construction, operation and maintenance and to allow adequate return on investment, he says.

During 1952, company purchased $116,000 Series C bonds, $170,000 Series D bonds, $955,000 2¾% sinking fund debentures and $100,000 serial notes, thus meeting sinking fund requirements for 1952 and part of 1953.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Gross revenue	14,896,938	14,581,598
Less: Oper., admin. & gen exps.	4,231,483	4,021,526
Net earnings	10,665,456	10,560,072
Less. Deprec.	1,600,000	1,500,000
Fixed charges:		
Bond int.	1,760,147	1,778,657
Debent. int.	338,415	371,236
Loss on exch.	428,062	101,739
Disc. & exps.	143,373	143,823
Income tax	2,358,111	3,702,413
Net profit	3,493,472	2,962,204
Less: Pref. divds.	802,300	802,300
Common divds.	1,994,976	1,994,976
Surplus for year	696,196	164,928
‡Credit.		
Times Fixed Charges Earned:		
Before deprec.	4.82	4.41
After deprec.	4.09	3.78
Earnings per Share and Dividend Record:		
Preferred	$22.26	$18.87
Paid: 5% pf.	5.00	5.00
5½% pf.	5.50	5.50
Common	1.62	1.30
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$554,199	$864,546
Accts. rec. less res.	1,137,664	1,107,151
Inventories	697,021	780,701
Total curr. assets	2,388,884	2,752,398
Invest.	551,025	1,355,757
Bd. disc. & exp.	3,836,511	4,430,276
Misc. assets	688,853	531,292
Fixed assets	144,482,855	144,250,330
Total assets	151,948,128	153,320,053
Note pay.	......	315,000
Accts. & tax. pay.	2,839,290	3,063,703
Other curr. liab.	800,400	801,065
Total curr. liab.	3,639,690	4,179,768
Funded debt	67,654,556	68,813,611
Deprec. res.	34,247,679	33,058,704
Other res.	36,278	33,362
Capital stock	41,122,897	41,122,897
Surplus	5,247,028	5,111,711
Working capital*	1,250,806	1,427,370

*Excess of curr. liabs. over curr. assets.

Iron, Steel

DOMINION FOUNDRIES & STEEL LTD., Hamilton, net profit of $1,826,395 for 1952 was 9.7% higher than 1951 net of $1,665,178.

Total production and sales reached an all-time high, reports President Frank A. Sherman. All departments operated at capacity throughout 1952 except steel foundry, where production was reduced during last quarter.

High production would not have been possible without use of molten iron from company's new blast furnace, which completed its first full year of operation, says the president.

Value of fixed assets increased by $2,618,097 during the year. Company has ordered a new 4-high hot mill which will increase steel plate and hot-strip production, says the president. It will also produce lighter gauge strip, resulting in higher production from cold reduction mills.

"Indications are that rolling mill operations will continue at capacity rates for the year," says Mr. Sherman. "Steel foundry production has increased during the first quarter of 1953, with additional gradual increases indicated during the year."

Depreciation for 1952 of $8,830,200 was provided at maximum rates permitted under income tax regulations. This exceeds by $5.9 millions the depreciation computed on basis normally followed by company and had the effect of reducing net profit for the year by $2,832,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net profit*	$1,826,395	$1,665,178
Less: Pref. divds.	358,200	360,000
Com. divds.	1,300,911	1,158,368
Surplus for year	167,284	146,810
*After all charges including:		
Deprec.	▲8,830,200	3,954,190
Bd. & note int.	202,776	207,881
Tax reserve	1,915,000	1,925,000
Empls. fund	1,256,565	1,145,454
▲Including accelerated allowance of $5,900,000.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.30	$20.81
Paid	4.50	4.50
Com. (old): Earn.	....	....
Paid	....	1.00
*Com. (new): Earn.	0.61	0.56
Paid	0.55	0.25
*After 4-for-1 split.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$3,853,019	$1,706,043
Accts. rec. less res.	4,409,017	5,143,496
Inventories	11,647,644	9,046,350
Total curr. assets	19,909,680	15,895,889
Fixed assets*	19,193,846	25,343,801
Other assets	424,130	418,589
Total assets	39,527,676	41,658,279
Accts. & div. pay.	5,283,871	7,391,890
Taxes payable	893,983	912,576
Total curr. liab.	6,177,854	8,304,466
Funded debt	5,550,000	5,900,000
Conting. res.	300,000	300,000
Capital stock	17,550,639	17,371,914
Surplus	9,949,183	9,781,899
*After depr. of	33,061,624	24,293,573
Working capital	13,731,826	7,591,423

Appliances

CANADIAN MARCONI CO. net profit of $643,300 for 1952 was six times the 1951 net of $106,671.

Improvement in net profit reflects increased efficiency and volume in practically all divisions of company, reports President S. M. Finlayson. Most significant increase in volume was in apparatus produced for defense. Market for radio and television receivers increased rapidly following abolition of credit restrictions and reduction of excise tax from 25% to 15%.

Improvement in cash position resulted from reduction of inventories by over $1.5 millions and receipt of $1,750,000 from Canadian Overseas Telecommunication Corp. as final payment in settlement of Canadian Marconi's claim for compensation for expropriation of its overseas telecommunications properties and services, says Mr. Finlayson.

Company's patents, formerly carried on balance sheet at value of $1,863,308, were written down to $1.

James Fergus, formerly secretary and treasurer, was appointed executive officer of company's new special services division, formed to undertake certain classified defense projects.

The stimulating effect on business of recent tax cuts, coupled with CBC's plans for television stations in Ottawa, Winnipeg and other cities, seems to indicate a favorable market for many of company's products, says the president.

INCOME ACCOUNT

Years Ended Dec. 31	1952	1951
Net earnings	$1,323,383	$572,797
Less: Deprec.	427,984	340,248
Interest	72,099	113,878
Inc. tax. provn.§	180,000	12,000
Net profit	643,300	106,671
§Provincial taxes only.		
Earnings per Share and Dividend Record:		
Earned	$0.14	$0.02
Paid	$0.05	....
Less: Divds.	227,734	....
Surplus	415,566	106,671

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$583,978	$15,973
Accts. rec. less res.	3,505,955	2,223,262
Inventories less res.	3,246,999	4,830,840
Total curr. assets	7,336,932	7,072,075
Prep. exp.§	30,194	33,701
Patents & rts.	1	1,863,308
Misc. assets	333,792	213,296
Fixed assets†	2,097,547	2,482,090
Total assets	9,798,466	11,664,470
Bank overdraft	......	2,756,578
Other curr. liab.	3,125,285	2,059,676
Total curr. liab.	3,125,285	4,816,254
Compensations re exprop. assets	......	750,000
Capital stock	4,554,682	4,554,682
Capital surplus	412,394	253,195
Earned surplus	1,705,905	1,290,339
†After depr. of	1,332,120	1,412,324
§Incl. in curr. assets in co.'s report.		
Working capital	4,211,647	2,255,821

Publishing

SOUTHAM CO. net profit of $1,689,530 for 1952 was 16.1% higher than 1951 net of $1,455,512.

Last year was the most successful in company's history, reports President P. S. Fisher, and its chief products all continued in high demand. Physical volume of business and gross earnings reached new high levels.

"The most important aspect of our year's operations was probably the progress made in the improvement of our plant facilities," says the president. A total of nearly $6 millions has been spent on plant rehabilitation and expansion since the war.

Continuation of plant improvement and expansion program resulted in increase of $965,957 in value of buildings and $483,261 in machinery and equipment.

Following the death of K. G. Southam, vice-president and general manager of Toronto division, W. H. Woolnough was appointed vice-president and managing director at Toronto, and F. M. Southam was named general manager of the division.

W. A. MacDonald, vice-president and publisher of The Edmonton Journal, was elected to succeed the late Mr. Southam as a director.

Payroll for 2,668 employees in 1952 was $8,338,379, compared with $7,549,000 for 2,602 employees in 1951. Company used 39,000 tons of newsprint at average cost of $130, compared with 36,000 tons in 1951 at cost of $125.46 per ton.

Annual meeting is April 21.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Gross revenue	24,248,799	21,943,023
Net earnings	4,172,799	3,391,922
Less: Debent. int.	200,000	200,000
Depreciation	598,269	556,410
Taxes	1,685,000	1,180,000
Net profit	1,689,530	1,455,512
Less: Dividends	787,500	750,000
Surplus for year	902,030	705,512
Times Debenture Interest Earned:		
Before deprec.	20.86	16.96
After deprec.	17.87	14.18
Earnings per Share and Dividend Record:		
Common	$2.25	$1.94
Paid	1.05	1.00

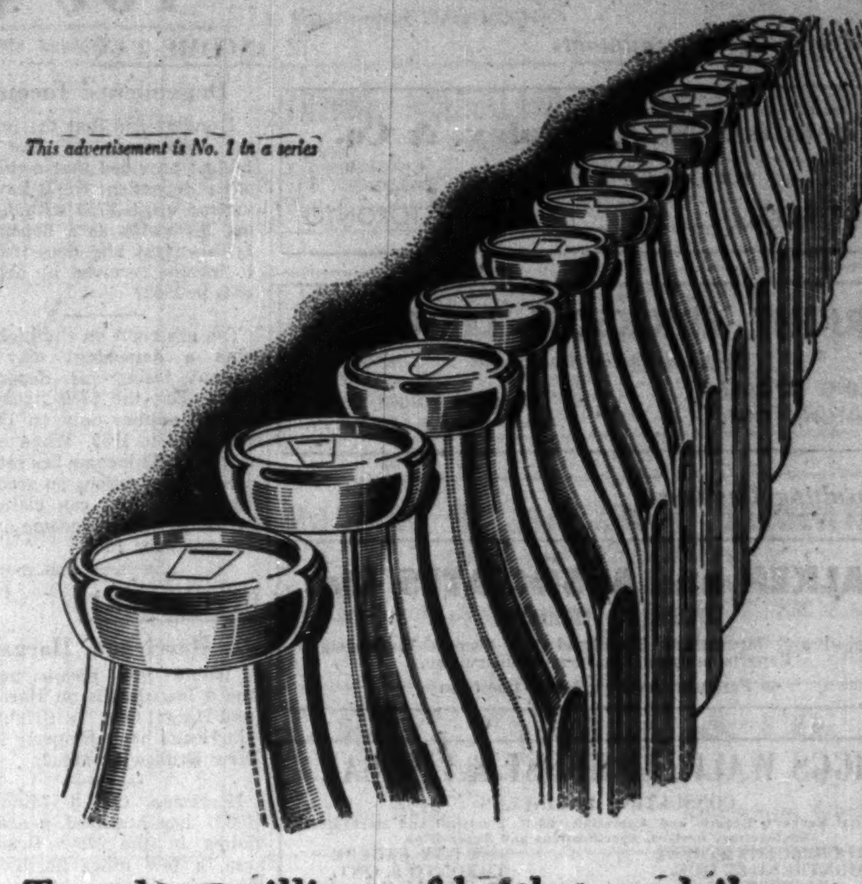
CONDENSED BALANCE SHEET

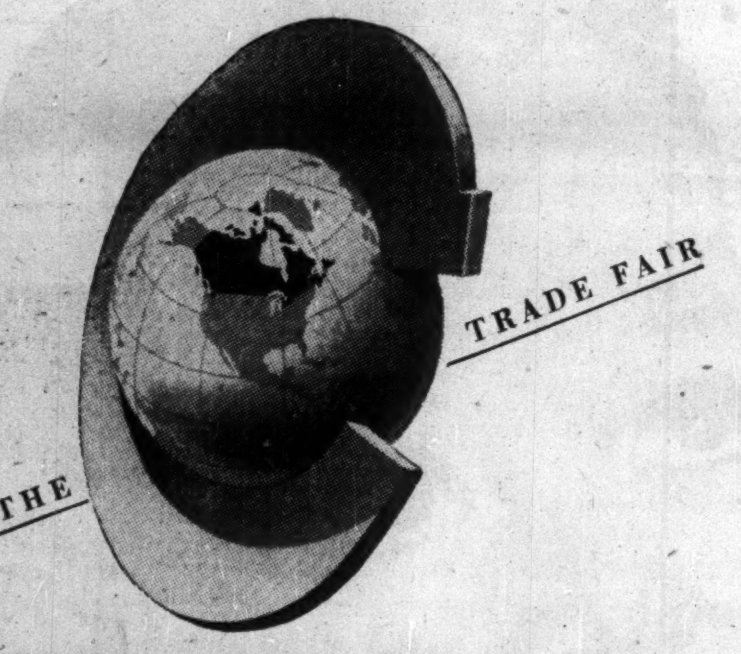
As at Dec. 31:	1952	1951
Cash & Dom. bds.	$1,646,211	$1,418,130
Accts. rec. less res.	2,597,754	2,146,833
Inventories	1,229,775	1,312,372
Total curr. assets	5,473,740	4,877,335
Prep. exp.‡	91,793	49,950
Misc. invests., etc.	1,105,009	1,154,691
Fixed assets	*5,568,806	12,489,642
Cir. & goodwill	......	2,000,000
Total assets	12,239,348	20,569,618
Accts., etc., pay.	2,364,188	1,660,064
Accr. liab. & def. rev.	283,206	319,670
Total curr. liabs.	2,647,394	1,979,734
Funded debt	4,000,000	4,000,000
Depreciation res.	†	7,781,875
Pens. & cont. res.	340,848	462,241
Capital stock	3,000,000	3,000,000
Surplus	2,251,106	3,345,768
*After deprec. of	8,248,495	†

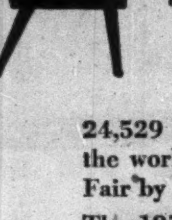
‡Incl. in curr. assets in co's report.
†Depreciation deducted from fixed assets in 1952, but included in liabilities in 1951.

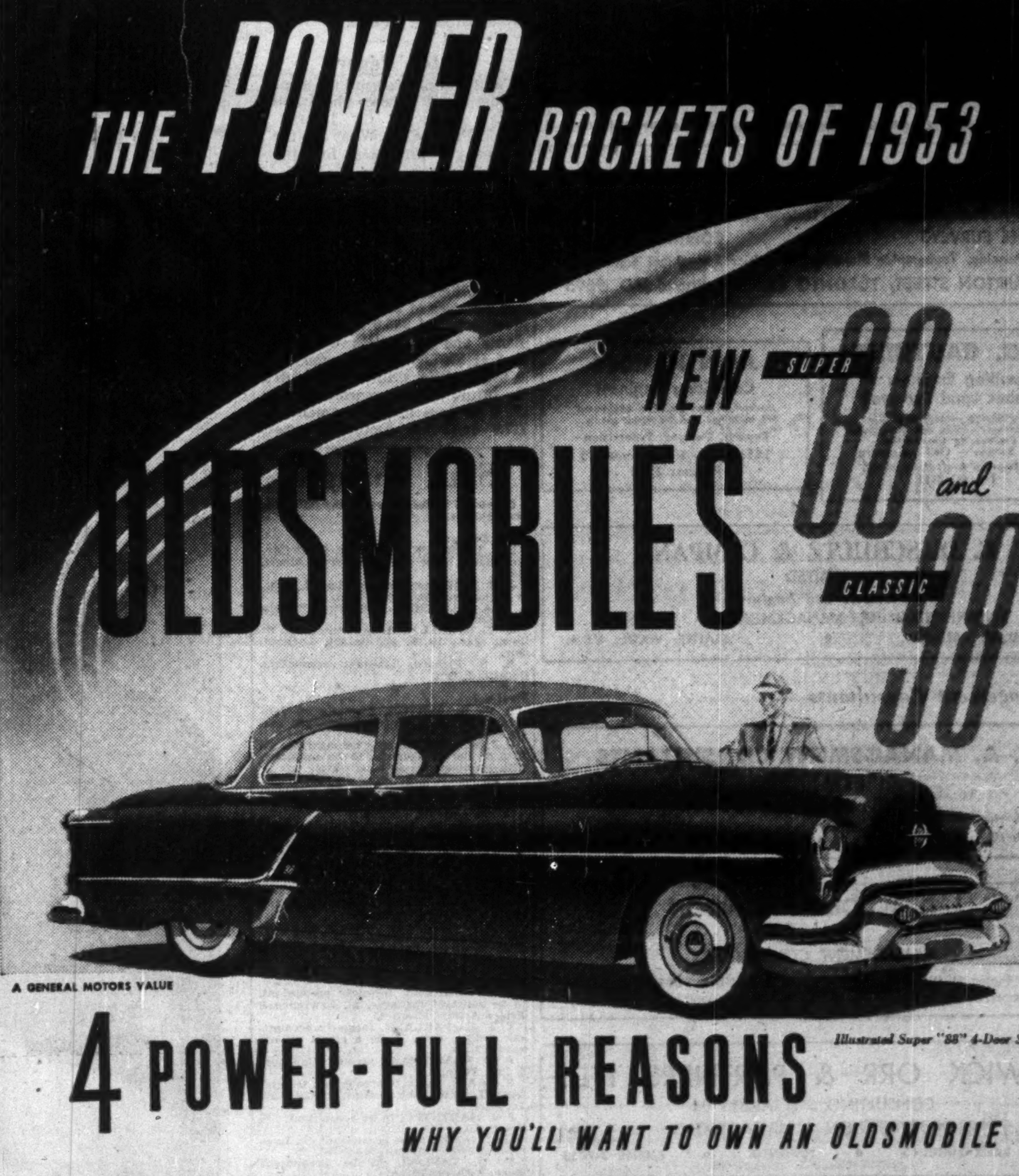
Working capital	2,826,346	2,897,601

Contingent Liability — Commitments re buildings and equipment amounted to $550,000 as at Dec. 31, 1952.

This advertisement is No. 1 in a series

Tested on millions of bottle-tops daily
... the wire is "fine" for the job!
On each milk bottle cap there's a tiny wire stitch made from Fine Tinned Wire. Like most wires made by Stelco, Fine Wire is a custom specialty. Even for such an apparently simple application as milk bottle caps the wire has to meet a very precise specification—and keep on meeting it, coil after coil, shipment after shipment.
Stelco is in a better position than any other organization in the country to give custom service of this kind to wire users. In addition to being Canada's largest primary producer of steel, Stelco is also Canada's largest wire manufacturer ... with facilities at three separate wire mills to produce any kind of wire to your specification ... and with a Metallurgical and Engineering Service equal to the finest available anywhere.
Some of the other types of wire produced—and in many cases pioneered—by Stelco are: High Carbon Spring Wire, Low Carbon Wire, Shaped Wire, Zinc Tight Electro Galvanized Wire, Florists' Wire, and Tag Wire.
Possibly *your* product could be improved, or fabricated more economically, from steel wire produced specifically for the purpose.
Why not talk it over with Stelco?
Stelco can solve your wire problems ... over 5000 case histories on record!
THE Steel Company of Canada, LIMITED
EXECUTIVE OFFICES STELCO HAMILTON - MONTREAL
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver, J. C. Pratt & Co. Limited, St. John's, Newfoundland
53371B



THERE'S A PLACE FOR THE
retailer, TOO

"The Trade Fair is for retailers, too. Although wholesalers and agents do most of the buying, their choice is determined by the demand existing among retailers. We have found the Trade Fair very profitable to attend."
Buyer's Report—GENERAL MERCHANT OF CANADA
24,529 business visitors came to see—and many to buy—the world's newest merchandise shown at the last Trade Fair by 1272 exhibitors from 29 countries.
The 1953 Trade Fair promises to be even more a mecca for buyers.
That's why we urge you to finalize your plans to attend.
There is no easier or more economical way to preview the latest goods that Canada and the world have to offer.
IMPORTANT—*write now for room reservations to: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ontario.*
Sixth
CANADIAN
International
TRADE FAIR
TORONTO
JUNE
1-12
1953
OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS



Illustrated Super "88" 4-Door Sedan
4 POWER-FULL REASONS
WHY YOU'LL WANT TO OWN AN OLDSMOBILE
POWER TO GO! The famous Oldsmobile "Rocket" engine sets even higher power standards in 1953 with a new, higher 165-horsepower rating; a new, higher 8 to 1 compression ratio; and a new, higher-capacity 12-volt ignition system for faster starting and smooth high-compression operation. Coupled with *Hydra-Matic Super Drive, it forms an unsurpassed "power" combination.

POWER TO STOP! Thanks to Oldsmobile's new *Pedal-Ease Power Brakes, you can now *stop as you go with a touch of the toe!* Vacuum power cuts braking effort 40 per cent—and you no longer need *lift* your foot from accelerator to brake and lose precious seconds in emergency stops.
POWER TO STEER! Oldsmobile *Power Steering takes 80 per cent of the effort out of steering, and gives you extra safety, too. You can park, take hairpin curves or manoeuvre in traffic with finger-tip ease—yet *Power Steering leaves you the "feel" of the wheel. You always know you're in full command of the car in any emergency.
POWER STYLING, TOO! Oldsmobile's leadership in beauty is more striking than ever with brand new Power Styling. Inside and out, the Super "88" and Classic "98" are distinguished by an unsurpassed array of beauty, luxury, glamor and comfort features. See and drive the 1953 Oldsmobile for yourself.
*Optional at extra cost
O-853B
SEE YOUR LOCAL OLDSMOBILE DEALER

PROFESSIONAL DIRECTORY

• *Certified Public Accountants*

Theodore R. McKinley, & Co.
Certified Public Accountants
BLOOR BLDG. TORONTO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

• *Consulting Engineers*

WALKER and ASSOCIATES Ltd.
CONSULTING ENGINEERS
Electrical and Mechanical, Structural and Process Engineering.
Reports, surveys, design and supervision.
46 Ferguson Avenue South, Hamilton

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals: Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision
1411 CRESCENT STREET, MONTREAL 25, QUE., HARBOUR 0215
1168 BAY STREET, TORONTO 5, ONT., MIDWAY 1141

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

Certified Public Accountants
Tailby & Tailby
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
TORONTO, Canada Permanent Bldg.
MONTREAL, 4123 Sherbrooke St. West, Westmount, Montreal 6, P.Q.
VANCOUVER, Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4443 SHERBROOKE ST. W. GLENVIEW 1428

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Town Planning, Topographic Mapping, Subdivisions, Municipal Engineering
154 MERTON STREET, TORONTO 12 Phone MO. 9695

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning — Industrial Site Development—Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28.
Tel. EL. 3111

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

C. D. SCHULTZ & COMPANY
LIMITED
Foresters and Engineers
ENGINEERING • MANAGEMENT • FORESTRY
VANCOUVER, CANADA • SEATTLE, WASH., U.S.A.

• *Management Consultants*

P. A. MANAGEMENT CONSULTANTS
LIMITED
602 Royal Bank Bldg., TORONTO 1, ONT.
460 St. John St., MONTREAL 1, QUE.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St., West, TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
CONSULTING SPECIALISTS IN ORGANISATION & MANAGEMENT
ROYAL BANK BUILDING • TORONTO • EMPIRE 3-9033

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT F. KLAUI

YOU ASKED US

INCOME TAX

Dependents' Income

I understand that the income tax provisions of the last budget provided that a child or other dependent could have an income up to $750 without losing his status as a dependent. Is this right and does it apply to income received by dependents in 1952?

You are right on the higher income a dependent may have without losing his dependent's status. But the $750 figure now allowed applies only on 1953 incomes not to 1952. When making up your 1952 income tax return, if claiming deductions on account of dependents, you can claim only for those whose income in 1952 was not over $600.

INVESTMENTS

Harricana, Hargal

Would you please provide me a few details on Harricana and Hargal Oils. Is it right that Harricana has a property in the New Brunswick area?

Harricana Gold Mine Inc., (1939) has acquired a group of claims in the New Brunswick area, a few miles northwest of the main discovery of Brunswick Mining & Smelting Co. It is expected an electrical-magnetic survey will be completed, followed by diamond drilling. In addition, the company holds 640 acres in Dubuisson and Bourlamaque townships, 7 claims in Dasserat township, 8 claims in Montauban township and 5 claims in the Opawica Lake area, all in Quebec. The company received 450,000 vendor shares in Meston Lake Mines for a group of claims in the Chibougamau area turned over to that company and optioned the remaining Meston treasury shares.

Harricana also has share interests in Anacon Lead, Keyboycon, Ladulama, Montauban, Anson-Cartwright, Halport and Macdor Quebec Mines.

Hargal Oils has approximately a 50% interest in four wells in the Leduc field as well as royalty interests in a number of other wells. The company has not been active in carrying out development of other properties and as the company has 4,991,931 shares issued of an authorized capital of five million shares, a reorganization of the share capital would probably be necessary to attract any substantial capital.

Inter. Paper

Will you please send me some of the latest balance sheet and earnings figures for International Paper Co.? What are the company's prospects for the current year?

International Paper Co.'s balance sheet as at Dec. 31, 1952 showed total assets of $471.5 millions. Current assets totaled $170.5 millions, including cash of $47.3 millions, accounts receivable less reserves of $35.8 millions and inventories of $85.6 millions. Net plants and properties were carried at $207.5 millions, woodland at $45.4 millions, funds segregated for future capital expenditures at $25.6 millions and investments at $17.7 millions. Deferred assets and expenses totaled $4.8 millions.

Current liabilities amounted to $45.3 millions, reserves to $26.2 millions and capital surplus to $59.9 millions. Unappropriated earned surplus amounted to $191.9 millions and earned surplus appropriated for inventory price adjustment $18 millions.

Total sales for the year at $631.4 millions were down somewhat from $637.4 millions in 1951. Total production was 3,819,229 tons (3,894,675 in 1951) and both production and sales were the second highest in the Company's history. Higher costs created a sharper decline in earnings, with net profit dropping to $52.1 millions ($56.8 millions). This was equal to $5.75 ($6.28) per common share.

The company reported that, as regards volume, 1953 has started well. Demand for container board picked up sharply last August and has carried through the turn of the year. For most paper grades, demand is still below the peaks reached in 1951 and early 1952, but from present indications volume for the full year 1953 should be about as good as 1952, it is said.

Labor and transportation costs will average higher this year but there is some hope that some costs may have leveled off and that some relief from the burden of high taxes may be forthcoming.

Capital expenditures in 1952 totaled $30.1 millions, while the balance of appropriations at the year end, to be spent in 1953 and 1954, totaled $39.8 millions. The only major expansion in 1952 was in connection with the second unit at the Natchez, Mississippi dissolving pulp mill, where a construction program designed to double the mill's capacity was authorized in 1951.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:
D. I. CHETWYND, manager, Swift Current, Sask., to be manager, Prince Albert, Sask.
J. R. RICE, manager, Spiritwood, Sask., to be manager, St. James, Man.
T. A. CAMERON, accountant, Streetsville, Ont.
G. E. TRUDEL, assistant accountant, St. Rocn, Que., to be accountant, Lachute, Que.
R. S. Pickard, assistant accountant, Brantford, Ont.

• • •

Montreal:
T. W. G. ASHTON, formerly of Vancouver, to be an assistant manager that branch.
R. J. MITTON, formerly manager, Queen East & Beech, Toronto, to be inspector, with headquarters at head office.
J. D. McKILLOP, formerly accountant, East End, St. Thomas, to be manager, Ajax.
C. E. KITTS, formerly accountant, Almonte, to be manager, Lancaster.
J. S. ANDREWS, formerly manager, Ajax, to be manager, Queen East & Beech, Toronto.

• • •

Dominion:
R. G. DEANS, formerly manager, Fort Frances, Ont., to be western inspector, western division, Winnipeg.
J. T. ARCHIBALD, formerly an assistant manager, St. Lawrence & Prince Arthur, Montreal, appointed manager, Spadina & College, Toronto.
G. C. GAMMAGE, to be manager, St. Thomas, Ont.
R. F. REDPATH, formerly accountant, to be assistant manager, St. Lawrence & Prince Arthur, Montreal.
T. J. MacFARLANE, formerly accountant, Orillia, Ont., to be a credit officer, head office.
A. D. BLACK, to be accountant, Queen & Lee, Toronto.
R. BLAIR, formerly accountant, Queen's Quay, Toronto, to be accountant, Fairbank, Toronto.
F. J. HARTNELL, to be accountant, Elk Point, Alta.
G. C. MOON, to be accountant, St. Lawrence & Prince Arthur, Montreal.
F. H. TAYLOR, to be accountant, Queen's Quay, Toronto.
G. C. VAIL, formerly accountant, Queen & Lee, Toronto, to be accountant, Orillia, Ont.

• *Architects*

GORDON S. ADAMSON,
Architect
GORDON S. ADAMSON
A.R.C.A., B.ARCH., M.R.A.I.C., A.C.I.D.
FREDERICK E. FLETCHER
B.ARCH., M.R.A.I.C. ASSOCIATE
906 Yonge St. • Toronto • Midway 9893

• *Consulting Economists*

CANADIAN ECONOMIC RESEARCH ASSOCIATES
ECONOMIC FINANCIAL AND STATISTICAL RESEARCH
ROOM 904
TEMPLE BUILDING, TORONTO, ONT.

CHARLES C. FAURE

has been appointed executive vice-president, Shoe Manufacturers' Assn. of Canada, effective May 1.

Start Hydro Switch In York Township

The switch from 25 to 60-cycle power in the Toronto suburb of York Township was started last week the day after conversion was completed in the neighboring suburb of North York.

The work is part of Ontario Hydro's huge conversion program in Southern Ontario which Chairman Robert H. Saunders indicated recently will cost close to $400 millions. Original estimate made in 1947 before the work started was $189 millions. The project is about 30% complete.

One reason for increased costs is increased number of customers, Mr. Saunders said, noting that customers in both North York and York Township have more than tripled; now, only four Ontario cities have more hydro customers than either of the two townships.

Total number of customers in Southern Ontario, estimated at 784,300 in 1947, is now estimated to be 904,700.

• *Consulting Psychologists*

THE PSYCHOLOGICAL SERVICE CENTRE
Dr. H. Moore I. W. A. Fleury
Manpower appraisal; Selection and Placement; Occupational Guidance; Coast-to-Coast Service.
20 Richmond Street W., Toronto EM. 6-4351

• *Corporation Secretarial Services*

ROBERT BROWN
CORPORATION SECRETARY — MINING AND OIL COMPANIES
SUITE 402 CONCOURSE BLDG., 100 ADELAIDE ST. WEST
TORONTO, ONT., EM. 4-9942

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

TRUDEAU, BEAULIEU and ETHIER
Barristers and Solicitors
Maurice Trudeau, Q.C.
Roger Beaulieu J. Alfred Ethier Francois Morel
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Cable Address "Liston, Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
LEONARD B. WEBSTER, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

• *Patent Attorneys*

RIDOUT & MAYBEE
80 King St. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris Jr., B.A., B.A.Sc.
R. V. Jackson, B.A. (Chem.) B.C.L.
W. L. Hayhurst, B.Sc., M.S.

• *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFED BASTIEN, F.P.I.C.
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

Do we use all our nickel in Canada?

"The Romance of Nickel" a 72 page book fully illustrated, will be sent free on request to anyone interested.

INCO Nickel

INCO TRADE MARK

The International Nickel Company of Canada, Limited • 25 King Street West, Toronto

PROFESSIONAL DIRECTORY

• Chartered Accountants

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER LONDON, ENG.

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. EM. 4-0700

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE • VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN EDMONTON

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. L. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & Co.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

BELANGER, ST.-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. Yvon Sirois, C.A.
P. St.-Jacques, C.A. Jules Sirois, C.A.
SHERBROOKE, QUE. DRUMMONDVILLE, QUE.

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO BRANTFORD WOODSTOCK

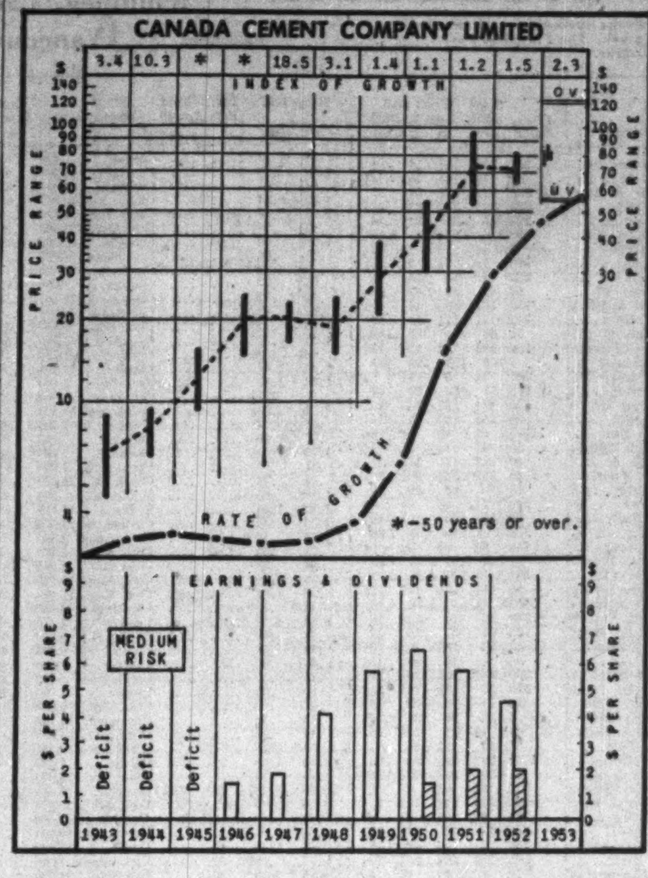
R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. Trustee in Bankruptcy
TORONTO, ONT. RUSSEL R. GRANT, F.C.A.

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post
BY MAIL ONLY $6 A YEAR

SELECTED GROWTH STOCKS — The Selection in Review — By NESTOR

Here is the second in the series of regular weekly reviews of stocks in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies has been carried in The Post in the past 13 weeks. Each will be reviewed regularly quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Canada Cement



Canadian production of cement continues to increase. The 1952 total of 18.4 million barrels was 8% greater than in 1951 and output in the first two months of 1953 was 12½% ahead of the comparable 1952 period (3.1 million bbls. versus 2¾ million).

Canada Cement, which is the major producer in Canada, expects to produce 2½ million more barrels this year than it did in 1952. Its expansion program is just about completed, with capital expenditures in the current fiscal year ending Nov. 30, 1953 expected to be $5 millions, against $12.8 millions in the previous year.

President J. M. Breen told shareholders at the annual meeting recently that he expected Canadian cement capacity would be well in excess of demand on completion of current defense construction projects. In the past year, the defense program absorbed almost 25% of the total output of the company's plants.

The continuation of this program is expected to require a large volume of cement during 1953, but there will be a falling off in demand from this source after that, Breen thought.

However, there is a good level of demand from other types of construction. Power development and industrial expansion, coupled with possibly increased housebuilding and highway construction programs, make the immediate outlook encouraging, and the outlook for the long-term future, "reasonably good," the president admitted.

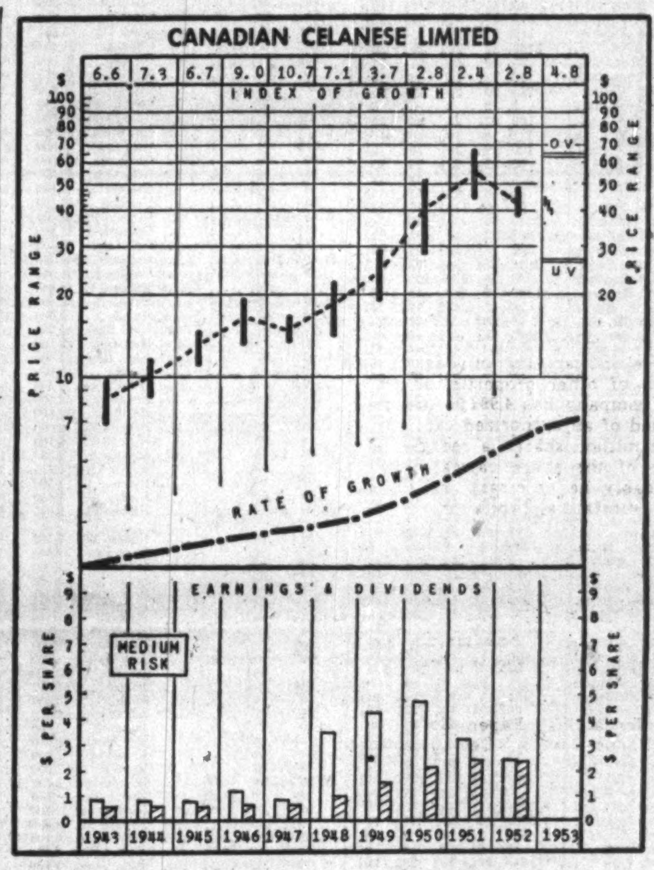
"Only by greatly increased activity in fields other than defense construction will your plants be able to operate at full capacity in the years that lie ahead," he said.

To help maintain the demand for cement, the company will continue its policy of keeping the selling price low. To do this, the company is having to struggle against rising costs of coal, labor, freight. Increased production costs have been only partially offset by increased output.

The company has been taking full advantage of the capital cost allowances claimable under the Income Tax Act. The net profit of $4,044,994 ($4.62 a common share) shown in the year ended Nov. 30, 1952 was down from $4,804,648 ($5.88) the year before, but normal depreciation plus accelerated allowances totaled $8.8 millions against $4.1 millions the year before.

The allowances exceeded by $4.7 millions the amount computed on the basis normally followed by the company, which had the effect of reducing net profit for the year by $2,352,443 or $3.92 per common share. These faster write-offs should aid the company's competitive position if there is an appreciable reduction in demand for cement.

Canadian Celanese



Canadian Celanese sales so far in 1953 have been running about the same rate as in the last half of 1952. First quarter volume was 14% ahead of the comparable 1952 period, at which time the industry was just emerging from the slump in business in the latter part of 1951.

Mainly because of a large volume of imports, the company is running up against strong competition, particularly from the U. S. Although business in the U. S. textile industry has improved during the past year to a considerable degree, there has been a big increase in the volume of goods coming into Canada because manufacturers south of the border still have surpluses available after meeting domestic demand.

Imports of U. S. synthetic yarns, fabrics and other items in 1952 totaled close to 38 million lbs. compared with 21 million in 1951, an 85% increase. The big volume increases have been in synthetic fabrics, woven synthetic clothing, curtains, and women's and children's dresses.

Prices of these imports were well below the 1951 level, the dollar value of imports being just under 50% greater in 1952, compared with the 85% rise in physical volume.

Over-all consumption of textiles is expected to continue at a good level, and the company expects to get its share of the available business despite the competition. It has spent nearly $24 millions in the period 1946-52 on plant and equipment to increase and modernize its production.

Capital expenditures in 1952 totaled $3.4 millions, compared with $4.5 millions in 1951 and $2.2 millions in 1950.

Company expects that the improvements in productive efficiency which have resulted, plus somewhat lower raw material prices and taxes, should offset any reductions in the prices of its products this year, and thus profit margins in the current year should be equal or close to the 1952 levels.

Net profit in 1952 was down 21.4% from the 1951 level, amounting to $3,795,922 ($4,832,485 the year before). Earnings per common share were $2.41 ($3.25).

Working capital at Dec. 31, 1952 was $14.1 millions, down from $15.3 millions a year earlier.

The large inventories which had been built up at the end of 1951 following the recession in the textile industry, have now been whittled down considerably, it's indicated. Inventories at Dec. 31, 1952 were shown on the balance sheet at $7.5 millions against $9.5 millions a year earlier, and $5¾ millions at Dec. 31, 1950.

Current dividend rate is $2.40 per share per annum. Last quarterly payment was 60c a share paid March 31.

For quarterly summary of all 26 stocks and their price action in comparison with other stocks, see page 36.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. To illustrate, a figure of 5.6 for the present year would indicate that at its current growth rate, the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges are given for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: These price levels are shown by the narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

If a stock's UV/OV figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these UV and OV levels, a current quotation of 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another, as to which is discounting its future growth to the least extent. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Record Budget In Manitoba But Tax Levels Unchanged

From Our Own Correspondent

WINNIPEG—Another year of record revenues and record expenditures for Manitoba was announced in Provincial Treasurer Ron D. Turner's budget speech to the Manitoba Legislature.

Aside from concern at the size of the government program, the taxpayer wasn't hurt. There will be no new taxes.

Turner estimated record revenues for the year to end March 31, 1954, at $54,979,133, an increase of $5,391,094 over the estimated revenues last year. He budgeted for a surplus of $530,728 and reported an estimated surplus of $420,088 for the fiscal year which ended March 31, 1953.

Ordinary expenditures for the year already voted by the House are $54,448,405. Turner with his budget speech brought down a capital supply bill of $24 millions to make the government's total spending program for the year $78,448,405.

The $24 millions is to be apportioned in three equal amounts of $8 millions each to the Manitoba Power Commission, the Manitoba Telephone Commission and the Hydro Electric Board, currently building a new power plant at McArthur Falls.

Trebled in Decade

While the public has become accustomed to bigger provincial revenues and bigger expenditures since start of the last war there is also increasing concern as to how long these increases can keep up. The chief anxiety is because they are far out of proportion to the rise in population. Estimated expenditures of the government 10 years ago were only $17.9 millions which means they have trebled in a decade.

Nonetheless, the province is getting money enough from its revenue sources to pay them. The $5,391,094 revenue increase over last year is accounted for largely from four sources. The government expects $24.3 millions from Ottawa under its tax rental agreement which is an increase of at least $2,392,882. It anticipates liquor profits will be up by about $400,000 and it also estimates increases of $1.7 millions in gasoline tax and $1.1 millions in motor vehicle registrations.

Another factor which makes possible a greatly increased spending program without increase in taxes is that the debt retirement program has progressed so well the treasury is able to reduce payments into sinking funds and reserves by nearly $3 millions. When the dead weight debt retirement plan was set up in 1947, the first year's payment into the reserve fund to carry it out was $6,328,914. This year it is being reduced to $3,634,610 without having to fall below the rate of debt retirement fixed by the 1947 plan.

Gross Debt Climbing

Under the present government, the dead weight debt is being retired even faster than the plan proposed in 1947. But none the less the gross public debt is rapidly climbing. Turner in his budget speech said that at March 31, 1953, it was $181,894,221, an increase of approximately $23½ millions in the past year.

With the $24 millions to be borrowed this year as asked in his capital supply bill, he estimated it would be $197,030,000 at March 31, 1954. The self-sustaining part of it will be $136,626,000.

The gross dead weight portion of the debt, he said, should approximate $60,404,000. By March 31, 1954, dead weight sinking funds will amount to about $24 millions, leaving an anticipated net dead weight debt of $36.4 millions. This will represent a reduction of approximately $3½ millions from the position on March 31, 1953.

One source of income to the province will end with this year. The Manitoba share of federal income tax on corporations engaged in distribution of electricity, gas, and steam is expected to reach $400,000 this year. Under its "power at cost" program the province has surrendered this revenue. Now that Winnipeg Electric Co. is an agency of the Crown there will be no corporation tax payable to the Dominion. This benefit will be passed on to power users. At any rate, none of it will not be available for general revenues of the province.

Sell $2.5 Millions GSW 5% Bonds

A $2.5 million issue for General Steel Wares Ltd. first mortgage bonds, Series B, has been privately placed, it is announced by a syndicate headed by Dominion Securities Corp.

Dated April 15, 1953, to mature in 1973, bonds will bear 5% interest. Last financing by GSW was in 1950, when $4 millions in first mortgage bonds, Series A, were offered.

Proceeds from the present issue will be used to finance additional capital expenditures and to provide further working capital. In recent years, GSW has engaged in extensive plant modernization and sales expansion programs, involving substantial additions to buildings and manufacturing equipment.

SHERBROOKE, QUE. has sold $1,000,000 3% bonds, $1,000,000 3½% and $1,700,000 4%, due 1954-73, to Credit Interprovincial Ltd., Banque Provinciale du Canada and McNeil, Mantha Inc. at 92.45. Net cost 4.51%. Proceeds for waterworks, sewers and electricity, purchase of properties, construction of bridge, baseball stadium and buildings for industrial purposes, various other public works, purchase of equipment, etc. Net funded debt at Dec. 31, 1952, $10,865,660.

SAGUENAY POWER CO. had 39,711 4¼% preferred shares outstanding at March 31.

PROFESSIONAL DIRECTORY

• Chartered Accountants

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's Nfld. Saint John N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
24 King St. W., Toronto EM. 8-6460

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
D. P. Ogilvie, C.A.
W. B. Simpson, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER — PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Barrow, Nicoll & MacIntosh
CHARTERED ACCOUNTANTS
Halifax Sydney Moncton

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
BY MAIL ONLY $6 A YEAR

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 10, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Apr10 %	Company	Sales	Last Apr. 3	Week-end. Apr. 10, 1953 H	L	Close
14¾	13⅞	1.00	7.3	Abitibi	8901	14	13¾	13⅜	13¾
26½	25	1.50	5.7	Do. $1.50 pref	1300	26½	26½	26	26½
7½	6½	.50	6.7	Acadia Atlan..	1400	7½	7½	7	7½
100½	96½	5.00	5.0	Do. 5% pref..	40	99	100	99½	100
18½	16½	1.20	7.0	Do. A pref...	125	17	17½	16¾	17½
6	5	..	...	Acme Glove ..	200	5	5	5	5
9½	7	.40	4.7	Agnew Surp. ..	1040	8½	9½	8½	8½
2.20	1.60	.	...	Albt. Dist. ...	3200	1.65	1.80	1.65	1.70
2.25	1.60	.	...	Do. V.T. ...	300	1.70	1.65	1.65	1.65
49½	38½	.	...	Algoma Steel..	2265	39½	39½	38½	39½
23¾	21½	1.00	4.6	Alum of Can p	2525	22½	22½	21½	22
[illegible]	46½	2.00	[illegible]	Aluminium ...	6924	48	47½	46½	46½

Range 1953 High	Low	Div. R'te $	Y'ld Apr 2 %	Company	Sales	Last Mar. 27	Week end. Apr. 2, 1953 H	L	Close
14½	13½	.80	5.7	Laura Secord..	251	14½	14½	14	14
16	14½	†stk		Lawson & J B.	50	15½	14½	14½	14½
38½	36½	1.50	4.1	Loblaw A	930	37½	37½	37	37
39½	37	1.50	3.9	Do. (B)	625	38½	38¾	38½	38½
38	31½	▲1.00+‡.25		Loblaw Inc. ..	225	35	36	31½	36
3.50	3.10	‡.15	...	Lon. Can. Inv.	90	3.10	3.25	▪3.25	3.25
1.80	1.25			Lon. Hose	5	1½	1½	1½	1½
7½	6	.80	10.8	Do. (A)	100	7	7¾	7½	7½
15	13½	1.00	6.7	Lowneys	225	14	15	14½	15
50	47½	2.00+‡.75		Maclaren Pr. ..	50	49	49	49	49
20½	17	.50	2.9	MacMil & Bl A	150	18½	20	17½	17½
20½	16½	.50+‡.30		Do. (B)	746	17½	17½	16½	17
80	80	5.00	6.3	Mailman C pf.	15	80	80	80	80
18½	18½	1.00	5.3	Do. CC pref.	100	18½	18½	18½	18½

[illegible]

Range 1953 High	Low	Div. R'te $	Y'ld Apr 2 %	Company	Sales	Last Mar. 27	H	L	Close
30	28	1.40	5.0	Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30½	26½	1.00	3.4	Weston, George	731	30	30½	29½	29½
96	91½	4.50	4.7	Do. 4½% pref	255	94½	95½	94½	95
30	30	1.40	4.7	Willson Stat. ..	100	30	30	30	30
33	30	♦♦.50	..	Windsor Hotel.	303	32	32	32	32
100	95½	5.00	5.0	Winnipeg El p	80	100	99½	99½	99½
7¾	5¾	.	...	Winn. Gas	4827	5¾	6¼	5¾	6¼
6½	5½	.60	9.2	Wood, Alex. ..	40	6	6½	6½	6½
100	97½	5.50	5.5	Wood, G. H. ..	25	98½	100	99½	100
23	18½	†1.00	..	Zellers	550	22	22	21¾	21¾
25½	25	1.25	...	Do. 5% pref.	225	25½	25½	25½	25½
29	25	1.50	5.5	Do. 6% pref.	505	29	27¾	27½	27½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ▪Plus stk. divd. ‡‡1 share 3% pref. stock for each Class A or B. ‡Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split.

Mining Stocks

Week Ended April 10

Range 1952 High	Low	Div. Rate $	Yield Apr. 10 %	Company	Sales	Last Apr. 2	Week Ending April 10 High	Low	Close
.48	.14	.....	....	Acadia U...	20,965	.20	.21	.19	.20
1.35	1.10	.....	....	Akaitcho...	5,700	1.15	1.15	1.10	1.10
.30	.18	.....	....	Amal. Lard..	1,700	.20	.20	.18	.19
.74	.65	.....	....	Amer. Neph.	4,700	.74	.73	.70	.70
.23	.07	.....	....	Amer. Stand.	77,800	.16½	.22	.20	.20½
.40	.20	.....	....	Amer. Y.K..	21,600	.22	.24	.21	.24
3.30	2.50	‡.30	....	Anacon L'd.	13,600	2.85	2.81	2.65	2.70
13.50	12.37½	.50	3.9	Anglo-Hur..	300	12.87½	12.87½	12.87½	12.87½
.80	.35	.....	....	Anglo-Rou..	4,800	.57	.60	.55	.56
.30	.16	.....	....	Ankeno....	66,300	.18½	.21	.17½	.20
.29	.09	.....	....	Acquarius..	7,000	.16	.17	.15¾	.17
.55	.35	.....	....	Area......	9,500	.41	.43	.40	.40
.16	.08	.....	....	Arjon.....	2,000	.10	.10	.10	.10
.24	.06½	.....	....	Armistice..	500	.12½	.14	.14	.14
.03½	.02	.....	....	Arno......	3,010	.03	.03½	.03	.03
.19½	.12	.....	....	Arnora....	6,500	.14½	.14	.13	.13
1.00	.60	.....	....	Ascot Met..	85,900	.85	.93	.81	.86

[illegible]

Range 1952 High	Low	Div. Rate $	Yield Apr. 10 %	Company	Sales	Last Apr. 2	Week Ending April 10 High	Low	Close
1.50	1.10	.....	....	Cariboo....	1,400	1.15	1.25	1.15	1.25
1.50	.78	.....	....	Carnegie...	11,500	.81	.82	.78	.78
.04½	.03	.....	....	Cartier M..	2,600	.03½	.04	.03½	.04
9.50	6.75	.....	....	Cassiar Asb.	10,672	8.90	8.75	8.30	8.55
2.95	2.45	†.10	....	Castle Tre..	1,600	2.70	2.70	2.50	2.50
.19½	.06½	.....	....	Celta Dev..	2,500	.09	.10	.08½	.08½
1.32	.90	‡.05	....	Cen. Pat..	7,700	1.23	1.20	1.10	1.15
.25	.17	.....	....	Cen. Porc...	6,025	.21	.22	.20	.22
.19½	.12	.....	....	Cent'que...	9,000	.14½	.15	.14	.15
.06½	.04	.....	....	Century...	1,000	.05	.05	.05	.05
.15	.05	.....	....	Cheskirk...	78,400	.13	.14	.11½	.12½
.66	.23	.....	....	Chesterv'le.	18,400	.46	.48	.43	.44
1.40	.95	.....	....	Chib. Expl..	23,850	1.12	1.18	1.01	1.15
4.40	.72	.....	....	Chimo G...	256,775	3.50	3.65	3.00	3.50
.14½	.08½	.....	....	Citralartic..	12,750	.10½	.12	.10	.10

[illegible]

Oil Stocks

[illegible]

Range 1952 High	Low	Div. Rate $	Yield Apr. 10 %	Company	Sales	Last Apr. 2	Week Ending April 10 High	Low	Close
.38	.26	.....	....	Midcont....	19,400	.28½	.29	.26	.28
.65	.42	.....	....	Mill City....	11,700	.48	.46	.43	.44
.71	.47	.....	....	Mit Mor....	8,800	.56	.55	.50	.52½
1.31	.70	.....	....	Model.....	1,600	.95	1.00	.95	1.00
1.35	.96	.....	....	Montoco...	20,000	1.10	1.15	.96	1.15
.77	.51	.....	....	Naco......	500	.55	.55	.55	.55
2.99	1.60	.....	....	Nat. Pet....	2,400	2.05	2.00	1.92	2.00
2.69	2.00	.....	....	N. British..	9,155	2.50	2.42	2.25	2.34
2.25	1.65	.....	....	N. Concord.	22,046	2.25	2.25	2.10	2.23
1.82	1.20	.....	....	N. Cont...	140,706	1.29	1.45	1.22	1.33
.34	.26	.....	....	N. Davies..	4,000	.30	.30	.30	.30
.70	.42	.....	....	N. Devon..	11,350	.48	.48	.42	.42
.11	.08	.....	....	N. Pacalta..	14,000	.09	.09	.08	.08½
.17½	.10	.....	....	New Ranch.	23,200	.13	.12½	.12	.12½
.35	.20	.....	....	N. Richfield	2,825	.27	.30	.24½	.24½
4.10	2.90	.....	....	N. Superior.	5,653	3.25	3.35	3.00	3.05
2.94	1.75	.....	....	North Can..	13,900	2.43	2.75	2.35	2.75
.09½	.06	.....	....	N. Cont....	28,000	.07½	.07½	.06½	.07
.17½	.12	.....	....	N. Exten...	3,000	.13½	.14	.12	.14
1.09	.38	.....	....	Northland..	7,800	.60	.60	.56	.60
.11	.08	.....	....	Oil Select...	4,000	.09	.10	.09	.10
3.45	2.65	.....	....	Okalta.....	3,500	2.82	2.85	2.75	2.76
13.37½	11.00	.....	....	Pac. Pete...	9,425	12.62½	12.15	11.75	11.75
.54	.35	.....	....	Pan West...	15,900	.40	.45	.39	.41
6.37½	5.75	.....	....	Parker Drill	1,200	6.06	6.00	6.00	6.00
8.75	6.60	.....	....	Peace River.	4,785	8.30	8.00	7.75	7.75
.83	.51	.....	....	Petrol O....	10,700	.66	.66	.60	.60
2.25	1.40	.....	....	Phillips Oil.	4,040	1.90	1.95	1.80	1.90
1.75	1.40	.....	....	Ponder.....	12,900	1.57	1.60	1.50	1.54
1.30	1.00	.....	....	Poplar O....	20,550	1.15	1.10	1.00	1.03

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 13 ..	430,100	3,179,000	......	......	1,640,000
Apr. 11 ..	......	......	......	......	......
Apr. 10 ..	263,700	2,767,000	308,937	123,671	1,720,000
Apr. 9 ..	373,100	2,906,000	267,389	151,767	1,930,000
Apr. 8 ..	374,000	3,152,000	189,551	115,908	2,320,000
Apr. 7 ..	322,700	3,192,000	244,[illegible]	173,805	3,080,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 10 Bid	Ask
Admiral Corp. ...	▲1.00	28½	27	27½
Agnew Surp. pf.	†‡‡.27½	9½	9½	..
Alta. Cons. Gas ..	..	3.30	3.30	3.65
Amal. Elec. ..	.60+†.30	19.70	19.70	..
Andian Nat.	▲.40	9½	9	9½
Ashdown Hdw. A	.80	13	13½	16
Assoc. T. & T. A	4.00	80½	..	..
Auto Electric ...	†.15	7½	9½	..
Do. A	.50	8	8½	9½
Auto Fabric B	†.05•	2.00	2.00	3.00
Barcelona	..	1½	1.35	..
Bates & Innes ...	1.00	11	11	11½
Beaver Lum. A ..	1.00	18	18½	19½
Do. pref.	1.40	27½	26½	..
Belding Cort. pf. .	.70	14	10	13½
Belgium Stores ..	•	9	..	7½
Do. pref.	1.00	13	..	..
Bickle-Seag.	.10	1.65	1.00	1.65
Biltmore Hats ...	.40	7	6¾	7½
Bird Constr. .	2.00+‡.50	34	34	..
Blue Ribbon	..	16	16	22
Bowes Co. (1950)	..	11½	10	..
Brant. Cord. B ...	..	8	6½	8
Brant Roof. A	1.00	15	14½	15
Do. B	.40	7	7	..
Brazilian Tr. pf. .	6.00	100	100	113

[illegible]

	Div. Rate $	Last sale	Apr. 10 Bid	Ask
Riverside Mill B .	•	7½	6	7½
Robertson, P. L. .	..	48½	49	50
Do. 5% pref. ...	2.00	40½	41	42
Robinson Cotton .	..	4.50	2.75	3.00
Do. pref.	..	3.00	2.65	..
Rolland Pap. pref.	4.25	72	70	74
Royal Oak Dairy .	.60	9½	9½	10
Sangamo	1.00	17	14	23
Scarfe & Co. B ..	.40	7¾	7½	..
Scythes & Co. pf.	1.25	23	23	..
Shea's Brew. A ..	.35	14	14¾	15
Shirriff's pref. ...	1.00	20	..	19½
Sidney Roof.	.90	18	..	..
Simon & Sons pf.	5.00	91	..	96
Slater, N	1.00	37½	36½	37
Do. pref.	2.12	43	42½	45
So. Can. Pr. pref.	6.00+†▲▲.40	123	123	124
Sov. Life 25% pd.	7%	64½	64	..
Do. 20% pd.	7%	30½	..	..
Std. Brands	▲1.60+‡.10	26	27½	28
Stand. Clay	..	9	8½	14
Std. Pav. pf.	1.25+▲▲.50	37	30½	..
Stanley Brock A .	.60	6½	6	6¾
Do. B	.40	4.75	4.75	5.00
Sterling Trust	1.20+†.20	26½	26½	28

[illegible]

Mining Stocks

[illegible]

— OIL STOCKS —

Calalta	...	.40	...	...
Candn. Prospect ..	...	6.00	...	7.00
Coastal	...	1.25	1.30	...
Command	...	1.15	1.15	...
Cons. W. Pet.	...	.43	.41	.50
Jumping P'd	...	.30	.23½	.29
Marvel	...	.05	.04½	.05½
Nordon	...	.15*	.12½	.15
So. West Pete.	...	.36	...	...
Transfield	...	.14	.14	.16
Vulcan	...	.64	...	.64

*U S funds. †Paid or payable in 1953. ‡Paid in 1952. •Divd. deferred.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quatations, 3 p.m., April 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Marquette	1	2
Advance	4½	6	Maritime	145	155
Alexander	†7	8	Mar Bird	1½	2½
Ama Kirk	5	7	Mary Ann	2	3
Amax	90	100	Mate Yell	6	7
An'maque	3	5	McManus	5	7
Arctic	3	5	McCuaig	3	5
Argonaut	1½	2½	Meta	35	40
Barber N	2	4	Miles RL	2½	3½
Baska	*64	69	Mindus	40	45
Bathurst	110	120	Mistassini	*2	4
Beacon	9	12	Mt Keno	†18	21
Beauriv	3	4	Mohawk	2	3

[illegible]

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	166.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.6	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.8	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	281.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	160.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	263.4	138.4	146.6	163.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	387.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.8	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	415.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
Feb.	419.9	494.4	133.4	143.6	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
1953 Weekly Figures:												
Mar. 5	413.0	499.1	130.2	142.5	263.0	116.8	392.0	291.8	144.8	165.6	166.6	168.2
Mar. 12	415.3	499.6	131.1	144.0	260.4	117.8	397.0	291.1	147.2	166.8	168.0	169.7
Mar. 19	416.6	503.5	130.7	148.0	262.4	118.5	400.0	293.8	147.3	165.3	168.1	171.4
Mar. 26	417.2	505.3	130.3	146.7	260.1	118.1	398.1	296.6	148.8	163.8	168.1	170.5
Mar. 30	405.5	492.7	130.8	141.4	253.1	119.1	387.0	294.2	146.8	163.4	164.8	166.1
Apr. 6	394.4	481.5	129.9	138.1	250.8	119.0	382.9	287.0	146.6	163.0	162.9	162.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 13	312.32	80.02	164.45	120.56
Apr. 11	....	....	....	....
Apr. 10	313.45	80.27	165.65	120.30
Apr. 9	313.22	80.99	165.42	121.04
Apr. 8	313.49	79.80	166.68	121.99
Apr. 7	312.32	79.70	166.30	121.17
Month Ago	320.19	80.25	175.44	124.24
Year Ago	320.40	89.74	186.53	153.75
1953 High	326.81	87.01	185.69	128.51
1953 Low	311.88	76.99	164.45	119.24

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Apr. 13	94.6	193.7	160.6	668.55	61.50
Apr. 11	...	....	....	.....	....
Apr. 10	94.5	194.4	161.1	678.46	61.12
Apr. 9	94.6	194.4	161.2	672.04	61.01
Apr. 8	94.5	196.8	162.7	680.66	61.01
Apr. 7	94.3	196.2	162.2	683.43	61.96
Month Ago	95.7	206.0	169.2	712.03	64.08
Year Ago	85.1	205.6	165.4	714.21	67.36
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	194.4	161.1	673.04	61.01

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 13	274.73	104.04	51.97	107.57
Apr. 11	....	....	....	....
Apr. 10	275.50	104.27	51.95	107.78
Apr. 9	276.23	104.43	52.00	108.00
Apr. 8	276.84	105.14	52.09	108.38
Apr. 7	275.16	104.55	51.41	107.59
Month Ago	289.52	111.36	53.77	113.53
Year Ago	264.10	92.18	49.34	100.61
1953 High	293.79	112.21	53.88	113.96
1953 Low	281.14	106.90	51.82	110.01

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

April 13, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	16.00	17.00	Ingram & Bell pfd.	103.00	....
Do. pfd	1.50	....	Internat Holdings com.	13.00	13.75
Allens Toronto units	43.00	....	Ladies Golf & Tennis	15.00	....
Anglo Amer. Explor.	19.00	20.50	Lambton Golf	130.00	150.00
Anglo Can. Tel. A	10.50	11.00	Lambton Loan Sarnia	75.00	78.00
Ash Temple Limited	1.00	2.00	Laprairie Co. com.	13.50	15.00
Beauharnois L. H. & Pwr.	28.00	29.00	Do. pfd	86.00	100.00
[illegible]			[illegible]		

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 14, 1953

[illegible]

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

April 13, 1953

[illegible]

Municipal Bonds

April 13, 1953

[illegible]

Investment Trusts

[illegible]

Oil Stocks (Contd.)

[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

Little strength is evident in current stock market action in both Canada and the U. S., although mild advances have in some cases replaced the sharp breaks of two weeks ago. Caution continues to be the watchword for investors, in the face of continuing uncertainties on the international scene.

The bond market is continuing firm in spite of these uncertainties. On the domestic scene, the increase in income tax credits on dividends did no produce the widely predicted wave of switching from bonds to stocks.

• • •

W. D. BENSON; R. Moat & Co. (Montreal)

The gradual downward drift which has been evident in industrial stock averages since early January and which made its initial low in February, got under way in earnest in the week ending April 2, with many North American stock averages violating their earlier February lows thus signalling the probable existence of a bear market of proportions yet to be revealed.

Thus the decline which in February last appeared as of intermediate proportions has grown in stature, the possibility of which was suggested in a commentary prepared for this column by the writer two months ago which concluded with the following statement:

"While the current decline so far qualifies as nothing more than an intermediate correction in a major bull market, it may not be inappropriate to remind readers that just as every adult commences life as an infant so every major decline appears at its inception to be of minor or intermediate proportions only."

The market is now in a critical position, poised between the lows of February last and the even more vital level established by the lows of last fall which should not be violated if we are to avoid a decline of literally major proportions.

While I am not disposed to place any credence in the expectation apparently held in some quarters that we face an important cut-down in defense expenditures, I do however entertain some misgivings as to the psychological effect which this type of conjecture may exert on the outlook of the individual, who could conceivably change his buying habits temporarily, to a point where he may shrink from borrowing money to purchase goods, and thus adversely affect retail trade and perhaps if carried far enough result in a phase of inventory liquidation and affect the planned expenditures of industry for new plant and equipment, an item which in recent years has been one of the important props to the economy.

Today as in 1929, we are afflicted with heavily inflated private debts; today, unlike 1929, government spending — the continuance of which is virtually assured for self-preservation and political expediency — is the mainstay of the economy.

Today as in November, 1929, leaders are attempting to reassure a nervous public that industrial operations will be maintained. Today, unlike 1929, these leaders are political, with the means at their command to implement their words.

Finally, the market is at this time attempting to appraise the various factors enumerated, and the story which it tells must be carefully observed as it unfolds step by step. In the meantime a highly conservative "market" policy is advocated, with investors well represented (at least 50%) in sound fixed income-bearing securities and with traders maintaining a reasonable reserve buying power.

• • •

G. H. RENNIE; G. H. Rennie & Co. (Toronto)

The recent substantial market price decline on the New York Stock Exchange has caused considerable price disturbance in our Canadian securities market, and he is a wise man who can forecast what now lies ahead.

Generally speaking, business is good in most lines of activity and employment continues at a high level.

It is rather paradoxical that rumors of peace have tended to induce the sale of securities by some of those holders who take the short view while we definitely are and will continue for some time ahead to be geared to a war economy.

The recently announced arrangement for the price per bushel of wheat for this year ensures good income for the wheat farmer with a reasonable crop expectation and with Canada's other basic products ever expanding in oil, base metals and paper products a pessimistic view appears unwarranted.

The rapidly expanding oil developments in our Canadian west brings a new prosperity and new wealth not only to the producers but to many others engaged in associated activities.

Industry is not foreseeably likely to decline and there are great and unusual opportunities to acquire share ownership in many Canadian companies with highly excellent past records and with tremendous growth potentials.

We believe that with prudence and courage the market outlook for the investor may be favorably regarded and that no one should sell Canada short.

• • •

New Highs and Lows

During the week ended April 10, 24 new highs were recorded among the general stocks on Canadian stock exchanges and 65 new lows. In the mining group, there were seven new highs and 38 new lows. In the western oil group there were two new highs and 19 new lows.

GENERAL

New Highs—1953

B. C. Power B; Can. Packers A; Do B; Can. Safeway 2 pf.; Cdn. Bank Com.; Cdn. Cottons pf.; Can. Ingersoll R.; Cdn. Javelin; Catelli A; R. L. Crain; David & Frere A; Emp. Brass 5% pf.; Imperial Life; Lowneys; Mexican Tram.; Mont. Tele.; Nat. Hosiery A; Nfld. Lt. & Pwr.; Quebec Tele. A; Scythes; Silknit; United Fuel B pf.; Waterous A; G. H. Wood

New Lows—1953

Algoma Steel; Aluminum; Do Pref.; Anglo. Nfld. Dev.; Ashdown Hardw' B; Auto Fabrics A; Bank Nova Scotia; British Am. Oil; B. C. Power B; B. C. Telephone; Brown Co. 1st pf.; Do. 2nd pf.; Caldwell Linen 2nd; Can. Wire Cable B; Cdn. Celanese; Cdn. Cottons; Cdn. Gen. Invest.; Can. Locomo.; C.P.R.; Cockshutt Farm.; Cons. Bakeries; Cons. Mining & Sm; Cons. Textile Rts.; Dom. Bridge; Dom. Foundries; Do. 4½%; Dom. Steel & Coal; Eddy Paper; Erie Floorings A; Fraser Cos.; Gen. Dynamics; Gen. Motors; Gen. Steel Wrs. pf.; Gt. West Coal A; Hinde & Dauch; Hunts A; Imperial Oil; Int. Metal Ind. pf.; Inter Nickel; Inter Paper; Loblaw Inc.; MacMillan & Blo B; Maritime Tele.; Massey Harris; Maxwell Ltd.; McCabe Grain A; McColl-Frontenac; Mitchell Robt.; Molson Brew A; Nat. Drug pf.; Ogilvie Flour; Paul S. S.; Powell River; Price Bros.; Russell Ind.; Saguenay pf.; Shawinigan; Standard Radio A; Steel of Canada; Do pf.; Stovel Press 5%; Traders Fin. A; Wabasso; Wesley Mason Mills; Winn. Gas

MINING

New Highs—1953

Fenimore; Do. Warr.; Gold Lake; Goodfish; New Mosher; Roy Silver; Violomac

New Lows—1953

Amalgamated Lard; Barvue; Do. Warr.; Belville; Canusa; Carnegie; Cobalt Cons.; Cons. Candego; East Rim; East Sullivan; Flin Flon; Golden Manitou; Heva Gold; Hollinger; Hudson Bay; Lafayette Asb.; Leitch Gold; Mindamar; Do. V.T.; Mogador; New Formaque; New Hugh Mal.; Nor-Acme; Noranda; Norpax; Pamour Porc.; Pend-Oreille; Pitch-Ore; Placer Dev.; Privateer; Sherritt Gordon; Steep Rock; Sullivan Cons.; Taku; Torbrit; Waite Amulet; West Tung.; Yukeno

OILS

New Highs—1953

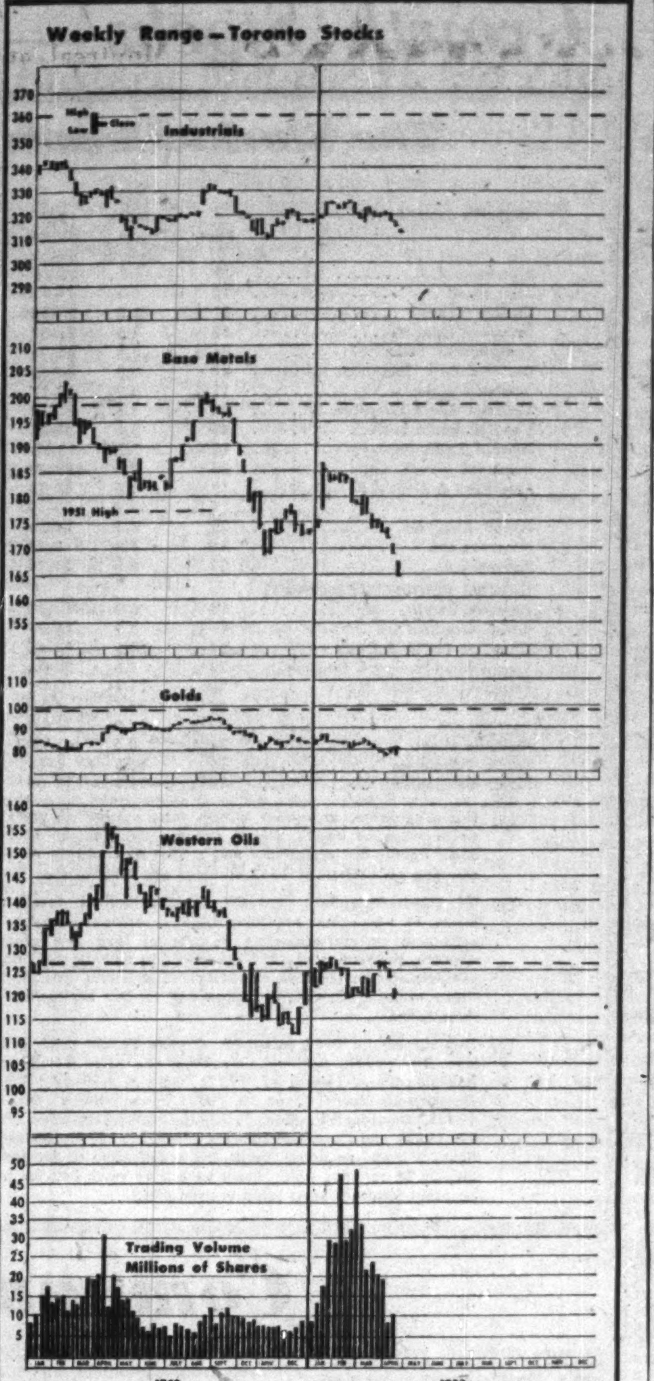
Can. Oil L'ds warr.; Gridoil

New Lows—1953

Barons; Britalta; Calgary & Edmon.; Canadian Admiral; Edoran; Gaspe; Gen. Pet. A; Golden Spike; Grease Creek; Leduc Cons.; Montoco; New Devon Pet.; New Pacalta; North Extension; Punch Pet.; Rio Tinto; Royal Canadian; Selburn Warr.; Trans Era

Company Meetings

Date	Company	Place
Apr. 16	Asbestos Corp.	Montreal
Apr. 16	Fanny Farmer	New York, N.Y.
Apr. 16	Industrial Accep.	Montreal
Apr. 16	Manufacturers Life	Toronto
Apr. 16	Nat. Lead Co.	Sayreville, N.J.
Apr. 16	Robt. Mitchell Co. Ltd.	St. Laurent, P.Q.
Apr. 16	Toburn Gold M.	New York, N.Y.
Apr. 17	Coniagas M.	Toronto
Apr. 17	Hendershot Pap. Prod.	Hamilton
Apr. 17	Pamour Porc. M.	Toronto
Apr. 17	Simpsons Ltd.	Toronto
Apr. 17	Sturgeon Riv. G.M.	Toronto
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.
Apr. 18	Pressed Metals of Am.	Port Huron, Mich.
Apr. 18	Royalite Oil	Calgary
Apr. 18	Russell Ind. Ltd.	Toronto
Apr. 20	American Nepheline	Toronto
Apr. 20	Cosmos Imp. Mills	Hamilton
Apr. 20	Gen. Steel Wares	Montreal
Apr. 20	Highland-Bell Ltd.	Vancouver
Apr. 20	How. Smith Pap. M.	Montreal
Apr. 20	Penman's Ltd.	Paris, Ont.
Apr. 21	Broulan Reef. M.	Toronto
Apr. 21	Brown Co.	Portland, Maine
Apr. 21	Can. Steamship Lines	Montreal
Apr. 21	Can. Malting	Toronto
Apr. 21	Can. Home Assce.	Montreal
Apr. 21	Goulds Pumps Inc.	Seneca Falls, N.Y.
Apr. 21	Howe Sound	Portland, Maine
Apr. 21	Int. Bronze	Montreal
Apr. 21	Kerr-Addison G.M.	Toronto
Apr. 21	Lewis Bros.	Montreal
Apr. 21	Southam Co.	Montreal
Apr. 22	Br. Amer. Oil	Toronto
Apr. 22	Chimo Gold	Toronto
Apr. 22	Gatineau Pwr.	Montreal
Apr. 22	McColl-Front. Oil	Montreal
Apr. 22	New Calumet M.	Montreal
Apr. 22	Page-Hersey T.	Crowland, Ont.
Apr. 22	Capital Estates Inc.	Vancouver
Apr. 22	Trans Empire Oil	Calgary
Apr. 23	Cons. Min. & Smelt.	Montreal
Apr. 23	Electrolux Corp.	Dover, Del.
Apr. 23	Mining Corp. of Can.	Toronto
Apr. 23	Normetal Mining	Toronto
Apr. 23	Quemont Mining	Toronto
Apr. 23	Price Bros. & Co. Ltd.	Quebec
Apr. 23	Stanley Brock Ltd.	Winnipeg
Apr. 23	Stanwell Oil & Gas	Toronto
Apr. 23	Torbrit Silver Mines	Toronto
Apr. 24	Auto Fabrics Prod.	Montreal
Apr. 24	Butterfly Hose	Drummondville, P.Q.
Apr. 24	Hudson Bay M. & S.	Toronto
Apr. 24	Imperial Oil	Toronto
Apr. 24	McKenzie Red L. G.M.	Toronto
Apr. 24	Noranda Mines	Toronto
Apr. 24	Wilsil Ltd.	Montreal
Apr. 24	Wood, Alex. & James	Hamilton
Apr. 25	Campbell Red Lake	Toronto
Apr. 25	Ranger Brew.	Kitchener, Ont.
Apr. 27	Anglo-Can. Oil	Calgary
Apr. 27	Anglo Can. P. & P.	Quebec
Apr. 27	Bailey Selburn Oil	Calgary
Apr. 27	Campbell Red Lake M.	Toronto
Apr. 27	Cent. Pat. G.M.	Toronto
Apr. 27	Federal Fire Ins.	Toronto
Apr. 27	El Pen-Rey Oils & G.M.	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 27	Dome Mines	Toronto
Apr. 27	Steel Co. of Can.	Hamilton
Apr. 27	Wellington Fire Ins.	Toronto
Apr. 27	Western Ashley Min.	Toronto
Apr. 28	Ambrican Invest.	Toronto
Apr. 28	Bralorne M.	Vancouver
Apr. 28	Canadian Salt	Windsor
Apr. 28	Cons. Fire & Cas. Ins.	Toronto
Apr. 28	Cons. Min. & Smelt.	Montreal
Apr. 28	Continental Can.	New York, N.Y.
Apr. 28	Crow's Nest Pass Coal	Fernie, B.C.
Apr. 28	Montreal Locomotive	Montreal
Apr. 28	Powell River	Vancouver
Apr. 28	Reeves Macdonald M.	Vancouver
Apr. 28	Sigma Mines	Montreal
Apr. 29	Cons. Astoria M.	Montreal
Apr. 29	Dalhousie Oil	Edmonton
Apr. 29	Donalda M.	Montreal
Apr. 29	Int. Nickel	Toronto
Apr. 29	Nipissing M.	Toronto
Apr. 29	Preston E. Dome M.	Toronto
Apr. 29	St. Lawrence Corp.	Toronto
Apr. 30	Aluminium Ltd.	Montreal
Apr. 30	Central Expl. Ltd.	Toronto
Apr. 30	Consolidated Pap.	Montreal
Apr. 30	Conwest Explor.	Montreal
Apr. 30	Enamel & Heat.	Sackville, N.B.
Apr. 30	Federated Pet.	Calgary



Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due July 3, Oct. 2, Dec. 31, 1953, $50,000,000. Issued Apr. 1, 1953. Sold at $99.62018 to yield 1.513%, $99.02260 to yield 1.969% and $98.20420 to yield 2.445%.

Government of Canada Treasury Bills—Due July 10, Oct. 9, 1953 and Jan. 8, 1954, $50,000,000. Issued Apr. 9, 1953. Sold at $99.61752 to yield 1.540%, $99.98620 to yield 2.054% and $98.19340 to yield 2.460%.

PROVINCIAL

Province of Saskatchewan—4% debentures, due Apr. 1, 1954-73, $15,000,000. Issued Mar. 23, 1953. Sold at $100 (U.S.) to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and syndicate.

MUNICIPAL

Improvement District of Atikokan, Ont.—5½%, 1-20 year debentures, $240,000. Issued Mar. 23, 1953. Sold at $100 to Bankers Bond Corp. Ltd. and Harrison & Co.

Township of London, Ont. — 5%, 1-20 year debentures, $232,347.26. Issued Mar. 24, 1953. Sold privately to Dominion Securities Corp. Ltd.

Village of Elmvale, Ont.—4¾% debentures, due 1954-73, $275,000. Issued Mar. 24, 1953. Sold privately to Bell, Gouinlock & Co. Ltd.

School Commission for the Municipality of Ste. Jeanne-de-Chantal, Que.—4% and 4½% debentures, due Apr. 1, 1954-73, $525,000. Issued Mar. 18, 1953. Sold at $96.12 to P. M. Cinq-Mars, Inc.

School Commission of Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due Jan. 2, 1954-73, $340,000. Issued Mar. 17, 1953. Sold at $96.60 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Catholic School Commission of Mackayville, Que.—4% and 5% debentures, due Apr. 1, 1954-63-73, $350,000. Issued Mar. 23, 1953. Sold at $97.33 to Rene-T. Leclerc, Inc.

School Commission of City of St. Johns, Que.—3%, 3½%, 4% and 4¼% debentures, due Apr. 1, 1953-62, 1963-72, 1968-73, $375,000. Issued Mar. 24, 1953. Sold at $95.03 to Casgrain & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of St. Joseph (Sorel), Que.—4% debentures, due Apr. 1, 1954-63, $43,000. Issued Mar. 24, 1953. Sold at $97.03 to Gaston Laurent, Inc.

City of Drummondville, Que. — 3½% and 4% debentures, due Apr. 1, 1954-63-73, $245,000. Issued Mar. 26, 1953. Sold at $94.69 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

Town of Lemoyne, Que.—4½% and 5% debentures, due Apr. 1, 1954-63-73, $167,000. Issued Mar. 26, 1953. Sold at $95.25 to Rene T. Leclerc, Inc.

City of New Westminster, B.C.—4½% debentures, due Apr. 1, 1954-63, $125,000. Issued Mar. 27, 1953. Sold at $100.086 to McMahon & Burns Ltd. and Bank of of Montreal.

Village of Ste. Adele, Que.—4½% debentures, due Nov. 1, 1953-62, $6,000. Issued Mar. 27, 1953. Sold directly at $100.

City and County of St. John, B.C.—4%, 4¼%, 4½% debentures, due Apr. 1, 1954-58-63-72, $350,000. Issued Mar. 27, 1953. Sold at $98.51 to Dominion Securities Corp. Ltd., Bank of Montreal and F. J. Brennan & Co. Ltd.

Township of Ely (East Part), Que.—4%, 5% debentures, due May 1, 1954-63-73, $30,000. Issued Mar. 30, 1953. Sold at $97.25 to Dominion Securities Corp. Ltd.

Mun. of La Petite Riviere, Que. — 4%, 4½%, 5% debentures, due May 1, 1954-56-67-68, $340,000. Issued Mar. 30, 1953. Sold at $95.11 to La Compagnie De Valeurs en Placement, Ltee.

Town of Sept-Iles, Que.—4%, 4½% debentures, due Mar. 1, 1954-67-68, $700,000. Issued Mar. 30, 1953. Sold at $91.63 to Dominion Securities Corp. Ltd. and Imperial Bank of Canada.

Town of New Liskeard, Ontario—5½% debentures, due June 1, 1954-73, $360,000. Issued Mar. 31, 1953. Sold at $100.312 to Gairdner & Co. Ltd. and Imperial Bank of Canada.

City of Sherbrooke, Que. — 3%, 3½%, 4% debentures, due Apr. 1, 1954-73, $3,700,000. Issued Mar. 31, 1953. Sold at $92.449 to Credit Interprovincial Ltd., Banque Provinciale du Canada and McNeil, Mantha Inc.

Mun. of St. Joseph-De-Coleraine, Que.—4½% debentures, due Feb. 1, 1954-66, $65,000. Issued Mar. 31, 1953. Sold at $97.10 to Credit Anglo-Francais Ltd.

Town of Beauceville East, Que.—4½% debentures, due Jan. 1, 1954-68, $12,000. Issued Mar. 31, 1953. Sold directly at $96.6708.

Town of Thorold, Ont. — 4¾% debentures, due May 1, 1954-73, $90,000. Issued Mar. 26, 1953. Sold privately to Anderson & Co.

Town of Carleton Place, Ont.—4½% debentures, due Apr. 15, 1954-68, $40,406.30. Issued Mar. 27, 1953. Sold at $99.525 to R. A. Daly & Co. Ltd.

CORPORATE

Traders Finance Corporation Ltd.—5% sinking fund debentures, due Apr. 15, 1969, $4,000,000. Issued Apr. 15, 1953. Offered at $99 and accrued interest to yield about 5.09% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and James Richardson & Sons.

Allied Chemical & Dye Corporation — 3½% debentures, due Apr. 1, 1978, $200,000,000. Issued Apr. 1, 1953. Offered at 99% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corp., Blyth & Co. Inc., Goldman, Sachs & Co., Harriman, Ripley & Co. Inc., Lehman Bros., Smith, Barney & Co., Glore, Forgan & Co., Kidder, Peabody & Co., Merrill, Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co., Salomon Bros. & Hutzler, Stone & Webster Securities Corp., White, Weld & Co., Drexel & Co., Lee Higginson Corp., F. S. Moseley & Co., A. E. Ames & Co., The Dominion Securities Corp., Harris & Partners Ltd. and McLeod, Young, Weir, Inc.

Philips Electrical Company (1953) Ltd. —5½% convertible sinking fund debentures, due Apr. 1, 1970, $3,000,000. Issued Mar. 31, 1953. Offered at $100.00 by a syndicate headed by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Inc., Greenshields & Co. Inc. and Rene-T. Leclerc Inc.

Hughes-Owens Company Ltd. — 5½% sinking fund debentures, series A, due Apr. 15, 1968, $700,000. Issued Apr. 1, 1953. Offered at $100.00 by Fry & Co.

Union Gas Company of Canada Ltd. — First mortgage and collateral trust sinking fund bonds, series A, due Mar. 1, 1968, $8,000,000. Issued Apr. 1, 1953. Sold privately to A. E. Ames & Co. Ltd.

PREFERRED

Aluminum Company of Canada, Ltd.—$30,000,000, 5¼% cum. red. sinking fund second preferred shares (par value $100 each). Offered at $100 per share by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., L. G. Beaubien & Co. Ltd., Greenshields & Co. Inc., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Bell, Gouinlock & Co. Ltd., René-T. Leclerc, Incorporée, Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Harris & Partners Ltd., Fraser, Dingman & Co., Savard, Hodgson & Co. Inc., Geoffrion, Robert & Gelinas Inc., R. A. Daly & Co. Ltd., Brawley, Cathers & Co., Equitable Securities of Canada Ltd., J. C. Boulet, Limitée, Fry & Co., Eastern Securities Co. Ltd., Tanner & Co. Ltd., Matthews & Co., Dominick Corp. of Canada, Credit Interprovincial Limitée, Pemberton Securities Ltd., The Western City Co. Ltd., McMahon & Burns Ltd., Bartlett, Cayley & Co. Ltd., Banker Bond Corp. Ltd., Anderson & Co. Ltd., Guildhall Securities Ltd., Casgrain & Co. Ltd., Wills, Bickle & Co., O'Brien & Williams, Jones Heward Securities Ltd., Stanbury & Co. Ltd., G. E. Leslie & Co., MacLeod, Riddell & Co., Mead & Co. Ltd., Mactier & Co. Ltd., Isard Robertson & Co. Ltd., Houston, Willoughby & Co. Ltd., F. J. Brennan & Co. Ltd., Société De Placements Incorporée, Walwyn, Fisher & Co. Ltd., Harrison & Co. Ltd., Clément, Guimont, Inc., Hamel, Fugère & Cie, Limitée, Société Générale De Finance, Inc., Lagueux & Desrochers Limitée, Oscar Dubé & Cie Inc., Thomas B. Read & Co. Ltd., James Copithorne & Birch Ltd. and Jennings, Petrie & Co., Ltd.

COMMON

British Columbia Telephone Company—Rights to shareholders covering 82,934 ordinary shares. Offered at $1.25 per share (three rights are required in order to subscribe for one share) by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., A. E. Jukes & Co. Ltd., Collier, Norris & Quinlan Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., H. J. Bird & Co. Ltd. and H. A. Humber Ltd.

Company Meetings (continued)

Date	Company	Place
Apr. 30	Gen. Dynamics Corp.	Dover, Del.
May 1	Dom. Coal Co.	Montreal
May 1	Dom. Steel & Coal Corp.	Montreal
May 1	Que. North Shore & Lab. Rly.	Montreal
May 1	Siscoe Gold M.	Montreal
May 5	Standard Brand Inc.	New York, N.Y.
May 6	Can. Pac. Rlwy.	Montreal
May 7	Anglo-Nfld. Dev. Co.	Grand Falls, Nfld.
May 8	Johns-Manville Corp.	New York, N.Y.
May 13	Int. Paper Co.	New York, N.Y.
May 14	Hydro-Elec. Sec. Corp.	Montreal

Government Bonds

Apr. 13, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	100⅜
3	Nov. 1956	99⅞	100⅛
3	May 1957	98⅞	98⅞
3	Jan. 1959	97	97½
3	June 1960	96¾	97¼
3	Feb. 1962	95½	96¼
3	Oct. 1963	94¾	95¼
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	97⅞	98⅛
3¼	June 1966	95¼	96¼
3	Perpetual	†83¾	84¼
2¾	June 1968	89¼	90
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102¼	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98¼
4	Jan. 1962	▪103¼	105
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	96	97
4½	Feb. 1956	▪102⅞	103⅞
4½	July 1957	♦103⅜	104⅜
5	Feb. 1954	101	102
4¾	June 1955	▪102⅞	103⅞
2¾	Jan. 1967	88	89¼
2¾	Sept. 1969	88	89
3	Jan. 1966	92¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦82¼	84¼
British Columbia:			
4½	Jan. 1969	♦108¼	110¼
5	Sept. 1953	100	101
3	Dec. 1960	93	95
3	June 1964	90	92
5	Sept. 1959	♦106¼	108
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101	102½
5	Dec. 1959	▪106½	109
5½	July 1958	105	107
3	Oct. 1963	89¼	90¼
4½	Dec. 1956	♦102¼	♦102¼
New Brunswick:			
4½	Apr. 1961	♦101	103¼
2¾	June 1966	83¼	85
3½	May 1957	95½	97
3½	Sept. 1963	90¼	91¼
Nova Scotia:			
4½	Nov. 1960	♦103½	♦104
5	Mar. 1960	♦105½	♦106¼
3½	June 1963/65	92¼	93½
3	June 1956/58	95¼	96¼
2¾	June 1965/68	85	86¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1968/69	84¼	86
4	June 1962	▪103¼	104¼
4½	Jan. 1962	♦106½	108¼
2¾	July 1967/76	82½	84½
3	Nov. 1962/63	90	91¼
5	May 1959	▪107¼	109
Ont. Hydro Commission:			
4	Aug. 1957	▪101	103
2¾	Oct. 1965/68	85¼	86½
3	Dec. 1963/65	89½	90½
3	Nov. 1967/69	87	88¼
Prince Edward Island:			
3	Oct. 1965	88¼	90
Quebec:			
3¼	Mar. 1954/59	98	99
3¾	Feb. 1952/55	100	100½
4½	Aug. 1958	101	102
4½	Jan. 1963	102¼	103¼
3	Sept. 1962/64	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73	87½	88½
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦104¼	106
5	Dec. 1959	♦107¼	109
3	Mar. 1963	89½	91½
3¼	Nov. 1960/62	92	94
3¾	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

"Preferred Shares and the 20% Income Tax Allowance."
New brochure on request.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
BRANCH OFFICES: Fort William, Port Arthur and London, Ontario
MEMBERS: Toronto Stock Exchange; Montreal Stock Exchange; Winnipeg Grain Exchange; Investment Dealers Assn. of Canada
PRIVATE WIRES TO: Montreal, New York, Fort William, Port Arthur, Winnipeg, London, Ontario and Buffalo

C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO EM. 8-4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

WARRANTS
FROBISHER — CANADIAN DECALTA — EUREKA — BAILEY SELBURN — FENIMORE IRON — ONTARIO PYRITES — BARVUE MINES
Common stock *warrants* for all the above are trading on the Toronto Stock Exchange — Many more trade in the United States. To illustrate the potential of the common stock warrant: Within the last decade $500 investments in each of Richfield Oil, Tri-Continental and R.K.O. *common stock warrants* (all U.S.) appreciated to $44,000, $85,000 and $104,000 respectively.
If you are interested in capital appreciation, be sure to read
"THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS"
by Sidney Fried
It discusses Warrants in their different phases — explores many avenues of their profitable purchase and sale — describes current opportunities in Warrants.
For your copy send $2 to the publishers, R. H. M. Associates, Dept. P, 220 Fifth Avenue, New York 1, N.Y., or send for free descriptive folder.

Canada's "Big Inches"
PIPE lines are making a major contribution to Canada's growing economy, steadily opening new markets for Canadian crude oil and other petroleum products hundreds of miles distant.
Our Monthly Bulletin for April discusses this subject, and contains sketches of the larger pipe line companies including potentially the world's longest crude oil line.
We will be pleased to mail you a copy without obligation.

Members: The Toronto Stock Exchange; The Investment Dealers' Association of Canada
Ross, Knowles & Co.
330 BAY STREET EM. 8-1701 TORONTO
Hamilton Brantford Windsor Sudbury Brampton
Direct wires to Montreal and New York

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 282

Notice is hereby given that a dividend of twenty-five cents per share for the quarter ending 30th April, 1953, and a bonus of ten cents per share for the six months' period ending 30th April, 1953, upon the paid-up capital stock of the Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after Friday, the 1st May, 1953, to shareholders of record of the 31st March, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 5th March, 1953.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

Common and Preferred Stock Dividends

The Board of Directors of Laurentide Acceptance Corporation Ltd., on March 10, 1953 declared the following quarterly dividends:

7½c per share on the class "B" Common Stock.

12½c per share on the class "A" Common Stock.

25c per share on the 5% $20.00 par value Preferred Stock.

16 2/3c per share on the 6% $20.00 par value Preferred Stock (cumulative from March 10, 1953).

All dividends payable April 30, 1953 to stock of record at close of business April 15, 1953.

LUCIEN ROUX,
Secretary.
March 11, 1953.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1953, to all Shareholders of record at the close of business on the 30th day of April, 1953.

DATED at Edmonton, Alberta, this 7th day of April, A.D. 1953.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable May 1, 1953, to shareholders of record April 15, 1953.

By Order of the Board.
W. S. NEAL,
Secretary.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable June 15, 1953, to shareholders of record at the close of business on May 16, 1953. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.
Hull, Canada,
April 9, 1953.

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared;

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of May, 1953, to shareholders of record on the 14th day of April, 1953.

By Order of the Board.
J. G. McKNIGHT,
Secretary.
Dated at Toronto,
April 7th, 1953.

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable May 1st, 1953, to Shareholders of record of the 15th day of April, 1953.

By Order of the Board.
J. A. H. SWAYNE,
Secretary-Treasurer.
Carleton Place, Ontario.
April 1st, 1953.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company of both the First Series and the Second Series, has been declared payable June 1, 1953, to the respective holders of such preferred shares of record at the close of business on May 1, 1953.

By Order of the Board.
D. A. THOMPSON,
Secretary.
April 1, 1953.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1st, 1953, to Shareholders of record May 8th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
TORONTO, Ontario,
April 8th, 1953.

DIVIDEND NOTICES

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended March 31, 1953, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 16, 1953, to Shareholders of record at the close of business on June 2, 1953.

By Order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, April 6, 1953.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDENDS NOS. 85 & 86

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, and an extra dividend of 2% (i.e. two cents per share) payable in Canadian funds, have been declared as Dividends Nos. 85 and 86 respectively.

Such dividends will be payable July 2nd, 1953, to shareholders of record at the close of business April 20th, 1953.

In the case of Share Warrants such dividends will be payable on or after July 2nd, 1953, in respect of the shares specified therein upon presentation and delivery of Coupons Nos. 85 and 86 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted,) or, Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD,
W. S. WALTON,
Secretary.
April 7th, 1953.

NOTICES

HOME OIL COMPANY LIMITED

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETINGS OF SHAREHOLDERS

Calgary, Alberta,
April 10th, 1953

TO THE SHAREHOLDERS OF HOME OIL COMPANY LIMITED:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Home Oil Company Limited will be held in the Sun Parlor, Twelfth Floor, Palliser Hotel, 9th Avenue and 1st Street West, in the City of Calgary, in the Province of Alberta, on Thursday, the 30th day of April, A.D. 1953, at the hour of 2:30 o'clock in the afternoon, for the purpose of receiving and passing the Report of the Directors and the Balance Sheet and Financial Statement for the financial year ending December 31, 1952; for the election of Directors and the appointment of an auditor for the ensuing year; for the purpose of ratifying and confirming the acts and deeds of the Directors up to the date of this meeting and for the transaction of such other business as may be properly brought before such meeting.

NOTICE IS ALSO GIVEN that a Special General Meeting of the Shareholders of the Company will be held in the Sun Parlor, Twelfth Floor, Palliser Hotel, 9th Avenue and 1st Street West, in the City of Calgary, in the Province of Alberta, on Thursday, the 30th day of April, A.D. 1953, at the hour of 3:30 o'clock in the afternoon or so soon thereafter as the aforesaid Annual General Meeting of the Shareholders of the Company shall have been adjourned, at which the Shareholders will be asked to consider and, if thought fit, to confirm and sanction, subject to such amendments, alterations or additions, if any, as may be proposed at the meeting, the following By-laws namely:—

1. By-law No. 13 passed by the Directors on the 16th day of March, 1953, which repeals By-laws numbered 2, 3, 4, 5, 6, 8, 9, 10 and 11 of the Company, being By-laws for the regulation of the affairs of the Company and amendments thereto, and enacts for the By-laws so repealed new regulations in replacement and substitution for those previously in effect.
2. By-law No. 14 passed by the Directors on the 23rd of March, 1953, providing for the increase of the maximum price or consideration for which the shares of the Company may be allotted and issued from the present amount of $10,000,000 to $20,000,000.

Copies of the said By-laws Nos. 13 and 14 are available for the inspection of the Shareholders at the office of the Registrar and all offices of the Transfer Agent of the Company.

NOTICE IS ALSO GIVEN that the Directors have fixed the close of business on April 9, 1953, as the record date for the determination of Shareholders entitled to notice of and to vote at the said Meetings.

By Order of the Board,
J. W. HAMILTON,
Secretary.

POWELL RIVER COMPANY LIMITED

Notice of
ANNUAL GENERAL MEETING

To the Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of the above named Company will be held in Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday the 28th day of April, 1953, at the hour of 2:15 o'clock in the afternoon, Pacific Daylight Saving Time, for the purpose of electing a Board of Directors for the ensuing year, receiving financial reports and the reports of the Directors and Auditors, and of conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, which authority shall expire at the next General Meeting of the Company unless it is continued by ordinary resolution passed thereat, and such other business as may be properly brought before the meeting.

DATED at Vancouver, British Columbia, this 6th day of April, 1953.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

A CORDIAL INVITATION IS EXTENDED TO ALL SHAREHOLDERS TO ATTEND THE ANNUAL MEETING IN SALON "A", HOTEL VANCOUVER, AT 2.15 P.M. PACIFIC DAYLIGHT SAVING TIME, ON TUESDAY, APRIL 28TH.

NOTE: The attention of holders of Share Warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect of share warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company,
626 West Pender Street,
Vancouver 2, B.C. or
105 St. James Street West,
Montreal 1, Pr. Quebec. or
19 Richmond Street West,
Toronto, Ontario.

Copy of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above-mentioned offices of The Royal Trust Company.

Growth Stocks—The Latest Standing, Quarterly Record

The Stocks Chosen For Growth Potential

GROWTH COMPANIES	Price Mar. 31/53	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings (3) Latest Reported Fiscal Year	Earnings Interim (months)	(4) Indicated Div. Rate	Price Times Latest Fiscal Year's Earnings	Yield	(5) Risk
Aluminium Ltd.	49	7.2	25-76	96	55	2.73		*2.00	17.9	4.08	I
Atlas Steels	22	4.1	14-40	57	•82	3.24		1.00	6.8	4.55	M
Canada Cement	81½	2.3	53-120	54	47	4.62		2.00	17.6	2.45	M
Canadian Celanese	38½	4.8	26-58	48	51	2.41		2.40	16.0	6.23	M
Consolidated Paper	36⅛	3.8	26-56	39	55	4.03		2.25	9.0	6.23	M
Distillers Corp.-Seagrams	27	5.8	20-50	35	85	4.25	2.65 (6)	1.70	6.4	6.30	M
Dominion Stores	15⅞	4.9	9-17	76	7	1.43	0.79 (6)	.60	10.9	3.84	M
Dominion Tar & Chemical	37	5.8	26-65	42	76	2.18		1.50	17.0	4.05	M
General Products A	46	3.6	37-85	24	85	6.36		*2.00	7.2	4.35	M
Howard Smith Paper	18⅝	5.2	13-35	43	88	2.05		1.00	9.1	5.37	M
Industrial Accept. Corp.	34	3.5	‡19-48	79	41	5.17		2.12½	6.6	6.25	M
MacMillan & Bloedel B	17½	4.7	13-36	35	106	2.68		.80	6.5	4.57	M
Massey-Harris	9⅜	3.7	6-19	56	103	1.41		.60	6.6	6.40	M
Powell River Co.	22	8.1	15-36	47	64	1.89	0.87 (6)	1.15	11.6	5.23	I
Simpsons Ltd.	15	5.4	8-23	87	53	1.61		.50	9.3	3.33	M
Zeller's Ltd.	22	6.0	11-24	100	9	2.00		.80	11.0	3.64	M
NATURAL RESOURCES COMPANIES											
Asbestos Corp.	26½	5.2	12-30	117	13	2.36		1.25	11.2	4.72	I
British American Oil	19⅛	7.9	16-37	20	93	1.78		0.50	10.7	2.61	I
Canadian Pacific Railway	29¼	24.0	13-45	125	54	2.61		1.50	11.2	5.13	M
Consolidated Mining & Smelting	28¼	9.6	20-46	41	63	2.00		1.65	14.1	5.84	I
Falconbridge Nickel Mines	20	11.4	5-22	300	10	††0.69		0.50	29.0	2.50	M
Hollinger Consolidated	14¾	32.7	8-20	84	36	0.39		0.24	37.8	1.63	S
Imperial Oil	32⅝	13.0	27-60	21	84	1.38		0.75	23.6	2.34	I
Noranda Mines	76½	8.6	63-100	21	31	5.45		4.00	14.0	5.2	M
Pacific Petroleums	13	12.6	6-18	117	38	0.27		none	48.1	none	S
Placer Development	39¾	16.0	14-64	184	61	0.60		†1.75	66.3	4.40	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Some figures are preliminary and subject to moderate revision awaiting publication of 1952 earnings and balance sheet data.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as under-estimating or over-estimating its rate of long term growth. Awaiting publication of 1952 earnings and balance sheet data, some figures are tentative and subject to moderate revision. See "How to Read the Charts" (page 33) for full explanation of these ratings.

(3) Earnings are for 1952 except for: Canada Cement (year ended Nov. 30, 1952), Distillers Corp.-Seagrams (July 31, 1952), Dominion Stores (March 22, 1952), General Products (1951), MacMillan & Bloedel (Sept. 30, 1952), Massey-Harris (Oct. 31, 1952), Simpsons Ltd. (Jan. 7, 1953), Pacific Petroleums (Feb. 29, 1952) and Placer Development (April 30, 1952). Simpsons figure is based on actual results, but is calculated on pro forma division of earnings which would have been made had the new Simpsons-Simpsons-Sears setup been in effect.

(4) Based on 1953 rate or payments made in 1952.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividends, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

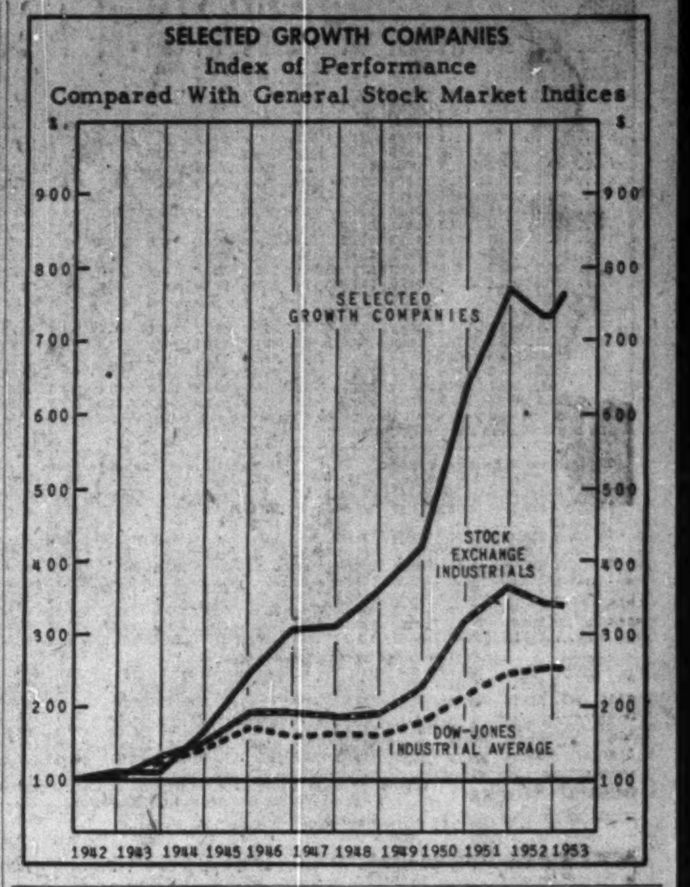
* U. S. currency.

• Dividends are being paid in the form of stock dividends of redeemable second preferred stock which are redeemed shortly after issuance out of tax-paid distributable surplus. They are income tax free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian income tax.

‡ Revised.

†† Based on 3,676,272 shares outstanding at Dec. 31, 1952. Earnings 0.74 per share on basis of 3,410,247 outstanding up to Sept., 1952.



Grain Prices

Chicago Futures

Week to April 13, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Apr. 13
		Wheat—			
2.49⅜	2.21¼	May	2.24⅜	2.21¼	2.23¼
2.48⅞	2.21¼	July	2.27¼	2.23½	2.25⅜
2.47¼	2.24½	Sept.	2.30⅜	2.26⅛	2.28⅛
2.40½	2.28⅛	Dec.	2.35¼	2.32½	2.34
		Corn—			
1.84¼	1.52	May	1.59⅜	1.56⅜	1.59¼
1.81	1.54⅜	July	1.62⅜	1.59⅜	1.62
1.76½	1.54	Sept.	1.61¼	1.58⅜	1.60¼
1.64½	1.52⅜	Dec.	1.57⅞	1.55⅜	1.56⅞
		Oats—			
.92⅜	.68½	May	.75½	.69⅜	.75
.88⅜	.70½	July	.73⅜	.71	.73¼
.84⅜	.72½	Sept.	.74⅜	.72½	.74½
.79⅜	.74¼	Dec.	.77¼	.75½	.77⅜
		Rye—			
2.19	1.62⅜	May	1.68⅜	1.63	1.68¼
2.12½	1.66⅜	July	1.71¼	1.66¼	1.71
2.04	1.69⅜	Sept.	1.75½	1.69⅜	1.74⅜
1.79½	1.74¼	Dec.	1.79½	1.74¼	1.79
		Soybeans—			
		May	3.06⅜	2.97⅜	3.06⅜
		July	3.02¼	2.92	3.02¼
		Sept.	2.84⅜	2.76½	2.84½
		Nov.	2.76½	2.68	2.76
		Jan.	2.78½	2.78⅜	2.78½

Chicago Cash

	For Week Apr. 13 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.61½	1.58	1.57⅜	1.54½
Oats—				
1 H. Wh.	.79½	.79	1.57⅜	1.54½

Winnipeg Futures

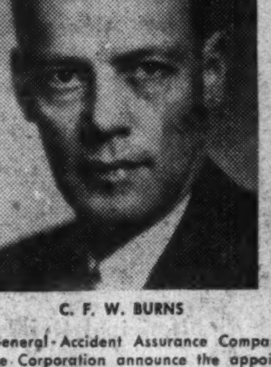
Week to April 13, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Apr. 13
		Oats—			
.87½	.71½	May	.74½	.72½	.74
.81⅜	.70	July	.71⅜	.70⅜	.71¼
.77¼	.70½	Oct.	.71⅜	.70⅜	.71⅜
		Barley—			
1.30⅜	1.15⅜	May	1.19⅜	1.17¼	1.18¼
1.23⅜	1.12½	July	1.17½	1.15⅜	1.16½
1.20⅜	1.13	Oct.	1.16⅜	1.15⅜	1.16
		Rye—			
1.99	1.47½	May	1.51½	1.47⅜	1.50
1.94⅜	1.50½	July	1.53⅜	1.50½	1.51½
1.74	1.53⅜	Oct.	1.57½	1.53⅜	1.56½
		Flax—			
3.99½	2.99½	May	3.20	3.16	3.18¼
3.59	3.01½	July	3.19½	3.12⅜	3.19
3.20½	3.04⅜	Oct.	3.20	3.15½	3.19½

Winnipeg Cash

	For Week Apr. 13 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.77⅜	.76⅜	.77½	.76⅜
3 C. W.	.74	.73	.73⅜	.73½
Barley—				
1 Feed	1.17½	1.15½	1.19⅜	1.18½
2 Feed	1.16½	1.14½	1.18½	1.17½
1 Malt	1.24⅜	1.23½	1.27⅜	1.26½
Rye—				
2 C. W.	1.50⅜	1.48½	1.53⅜	1.47½
1 C. W.	1.50½	1.48⅜	1.53⅜	1.47½

NEW GENERAL ACCIDENT DIRECTORS



C. F. W. BURNS

H. E. LANGFORD

The General-Accident Assurance Company of Canada and Scottish Canadian Assurance Corporation announce the appointment to their boards of C. F. W. Burns and H. E. Langford. Mr. Burns is senior partner of Burns Bros. and Co., president of Burns Bros. and Denton Ltd. and director of a number of other corporations. He is a governor of University of Toronto and of Trinity College Schools. Mr. Langford is general manager and a director of Chartered Trust Co. and director of several financial, utility companies.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foodstuffs

ORANGE CRUSH LTD. consolidated net profit and surplus of $130,133 for year ended Oct. 29, 1952, was 5.6 times previous fiscal year's net of $23,334.

Total consolidated net sales were 10.4% higher than in previous year, reports Chairman and President J. William Horsey.

"Favorable summer weather in most territories, accompanied by aggressive advertising and merchandising campaigns, was of material benefit in the substantial increase in sales," says Mr. Horsey.

Materials costs, with the exception of sugar in Canada, were higher than in previous year, while wage and other operational costs also continued to rise. Cost of containers in relation to deposits received from customers was higher. Expenditures for advertising and merchandising were increased substantially, particularly in U. S.

Reduction in Canadian special excise tax from 30% to 15% last April has attracted new bottlers to territories not previously served by the Canadian company, as well as making its franchises more valuable to present holders, says Mr. Horsey.

CONS. INCOME ACCOUNT

Years Ended:	Oct. 29 1952	Oct. 31 1951
Net earnings	$500,550	$480,673
Add: Other income	26,663	......
Less: Bond int.	23,366	35,392
Bank & oth. int.	60,785	61,027
Depreciation	247,495	146,056
Inc. tax res.	47,670	153,047
Minority int.	11,589	61,399
Misc. chgs.	6,486	4,683
Add: Asset sale profit	311	4,265
Net prof. & surp.	130,133	23,334
Times All Interest Earned:		
Before depr.	5.95	4.99
After depr.	3.01	3.47
Earnings per Share and Dividend Record:		
Common	$0.31	$0.055
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 29 1952	Oct. 31 1951
Cash	$469,300	$478,806
Accts., etc., rec. less res.	651,642	651,338
Deposit	26,662	......
Inventories	1,285,732	1,465,715
Total curr. assets	2,433,336	2,595,859
Advtg., pre. exp.▲	112,078	106,796
Inv. in subs. & affil.	5,547	13,087
Containers	649,029	724,610
Misc. assets	119,272	199,151
G'will, franch., etc.	4,169,276	4,169,276
Fixed assets*	1,592,516	1,992,931
Total assets	9,081,054	9,801,710
Bk. ln. & overdraft	271,500	458,000
Accts., notes pay.	607,885	549,627
Taxes pay.	116,859	243,154
Total curr. liab.	996,244	1,250,781
Funded debt	1,425,000	1,913,750
Minority int.	562,718	601,571
Ref. dep. on cont'rs	285,324	271,831
Capital stock	5,408,233	5,408,233
Capital surplus	......	•
Earned surplus	403,535	355,544
*After depr. of	1,368,653	1,433,274
▲Included in curr. assets in co's accounts.		
•Applied to reduce f.a. values to cost.		
Working capital	1,437,092	1,345,078

NOTICES

Anglo-Canadian Oil Company LIMITED

NOTICE OF SPECIAL RESOLUTION

TAKE NOTICE that at the Annual General Meeting to be held the 27th day of April, 1953, a Special Resolution will be proposed to amend the Articles of Association of the Company by deleting Article 100 thereof and substituting therefor the following:

100. "The Chairman of the Board shall be Chairman of the meetings of Directors. During his absence from any such meeting, the President shall be Chairman of the meeting. If both the Chairman of the Board and the President be not present at any meeting at the time and place appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting."

DATED at Calgary, Alberta, this 31st day of March, 1953.

JOHN J. GRABER,
Secretary

FEDERATED PETROLEUMS, LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the Annual General Meeting of the shareholders of Federated Petroleums, Ltd., (hereinafter called "the Company") will be held in the Sun Parlor, 12th Floor of the Palliser Hotel in the City of Calgary, Alberta, Canada, on April 30th, 1953, at 10:30 o'clock in the forenoon (M.S.T.) for the purposes of:

1. Receiving and considering the report of the Directors, the report of the Auditors and the Financial Statements of the Company for the year ending December 31, 1952.
2. Electing the Directors for the ensuing year and until their successors have been duly elected.
3. Electing Auditors of the Company to hold office until the next Annual General Meeting.
4. Transacting such other business as may properly come before this meeting or any adjournment or adjournments thereof.

The Board of Directors have fixed the close of business on April 7th, 1953, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof. The transfer books will not be closed.

By Order of The Board of Directors.
N. D. McDERMID,
Secretary.
Calgary, Alberta, Canada,
April 10th, 1953.

Construction

CANADIAN REFRACTORIES LTD. consolidated net profit of $174,223 for 1952 was 72.2% less than 1951 net of $627,897.

While increased operating costs contributed to reduction in profit, reports President N. P. Pitt, major factor was increase in provision for depreciation. Company has received interim certificate from Department of Defense Production permitting additional depreciation allowance on new plant now under construction.

"It is anticipated that similar additional allowances will be taken during the next three years and will affect profits in the same manner as for 1952," says the president.

Company's Marelan plant is approaching completion with production expected to start in the near future. Construction costs to Dec. 31, 1952, totaled $3,931,005.

During 1952, company disposed of the stock of its wholly-owned subsidiary, Dolomite Refractories Ltd.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,270,786	$1,746,169
Less: Depr.	1,126,397	474,972
Add: Profit re asset & security sale	124,834	......
Income tax	95,000	643,300
Net profit	174,223	627,897
Less: 4½% pf. divd.	22,500	22,500
Surplus for year	151,723	605,397
Earnings per Share and Dividend Record:		
4½% Preferred	*$34.84	$125.58
Paid	4.50	4.50
6% Preferred	*37.93	151.35
None paid.		
Common	*25.54	116.28
None paid.		

*Earnings include $24.97 on 4½% preferred, $31.21 on 6% preferred and $24.97 on common on account of profit on sale of subsidiary shares and fixed assets.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$141,058	$322,314
Accts. rec.	903,864	821,508
Inventories	1,384,711	1,141,995
Total curr. assets	2,429,633	2,285,817
Prep. exp.†	8,197	25,801
Misc. assets	13,200	12,585
Fixed assets*	4,043,249	1,936,986
Total assets	6,494,279	4,261,189
Total curr. liabs.	557,180	818,609
Deferred liab.	2,842,797	500,000
Capital stock	946,832	946,832
Earned surplus	2,147,470	1,995,748
*After depr. & depl. of	3,447,564	2,456,490
†Shown as current assets in co's report.		
Working capital	1,872,453	1,467,208

Textiles

CANADIAN SILK PRODUCTS CORP. consolidated net profit of $157,445 for year ended June 30, 1952, was 59.8% less than previous fiscal year's net of $392,012.

Reduced earnings were attributable to continued and substantial rise in wages, increased cost of supplies and general cost of doing business, combined with drastic decline in hosiery prices, reports President A. A. Munster. Factors which deterred anticipated increase in sales were unsettled conditions resulting from overproduction generally in the full-fashioned industry, and importation of foreign hosiery at distress prices.

"There is little ground for optimism in the prevailing general situation in which declining hosiery prices are in direct contradiction of the rising cost spiral," says the president.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1952	1951
Net earnings*	$460,486	$782,636
Less: Bond interest	84,182	25,021
Other interest	18,790	......
Income tax	189,752	341,230
Minor. int.	10,317	24,373
Net profit	157,445	392,012
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	......	25,312
Surplus for year	7,445	216,700
*After deprec. and bad debts.		
Times Bond Int. Earn.	5.25	31.28
Earnings per Share and Dividend Record:		
Class A	$1.57	$3.92
Paid	1.50	‡1.50
Class B	0.44	14.34
Paid	nil	‡1.50
‡Plus stock divd. of pref. shs., since redeemed.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1952	1951
Cash	$1,118	$15,462
Accts. rec.	335,030	357,064
Inventories	1,027,267	1,016,632
Total curr. assets	1,363,415	1,389,158
Misc. assets	71,317	85,310
Fixed assets†	3,796,149	3,984,864
Total assets	5,230,881	5,459,332
Due bank	341,960	442,388
Accts., etc., pay.	222,825	264,795
Other loans	100,000	......
Income tax	164,751	190,861
Total curr. liabs.	829,536	898,044
Minority int.	18,040	7,723
Funded debt	2,050,000	2,150,000
Capital stock	584,375	584,375
Capital surplus	1,314,654	1,385,773
Earned surplus	434,276	§433,417
†After deprec. of	957,874	856,718
Working capital	533,879	491,114

§After adding $1,966,272 cap. surp. re appraisal fixed assets of subsid. and paying pref. stock dividend of $2,004,406 and $353.797 taxes thereon; $1,385,772 transferred to capital surplus.

Auto Mfg.

FORD MOTOR CO. OF CANADA net profit of $15,342,920 for 1952 was 3.1% higher than 1951 net of $14,885,848.

Sales reached a record high of $267,683,969, 5.8% greater than previous year's total. Vehicle production was 132,190 units, an all-time high and 13,334 units above the 1951 level.

Canadian sales of $227,857,352 represented 85.1% of company's total volume, compared with 83.1% in 1951. Value of shipments to overseas markets declined by 6.7% to $39,826,617. Domestic sales of cars and trucks manufactured by Ford of Canada totaled 105,336 units, up 13.3% from 92,995 in previous year. Export shipments of these vehicles totaled 26,241; this included 7,331 units shipped to Mexico and South America, territories not usually served by the company.

Canadian market for cars and trucks imported from Ford Motor Co. of England continued the marked downward trend evident in 1951, reports President Rhys M. Sale. In 1952, sales to dealers totaled 1,386 such units, down from 8,726 in previous year. Following introduction of new English models, imports were resumed on a basis calculated to secure for Ford a higher percentage of the 1953 English car market.

Tractor sales to dealers declined by 31.9% to 5,118 units. New American and English tractors introduced in second half of last year were well received, says Mr. Sale, and are expected to prove a sales stimulus in 1953. Parts and accessories sales rose 13.1% last year.

Two factors producing an adverse effect on profits were lowering of output as a result of labor difficulties in December, 1951, and May, 1952, and the U. S. steel strike, which led company to pay some premium prices for materials in short supply.

Factory prices of company's vehicles were raised an average of 3.8% when 1952 models were introduced. Wages and salaries increased by nearly $7 millions, or 15.4%, to $52,376,067.

Fixed assets at year end were valued at $84,710,367 before depreciation, an increase of $20,912,460 or 32.8% on the year. Unamortized cost of production tools rose during the year from $3,987,422 to $8,258,293, representing unabsorbed cost of tooling for new models, which will be absorbed as production of relative vehicles proceeds.

Company's current expansion program, inaugurated in 1950, has been progressing steadily and completion is expected by 1954, says the president.

Power plant at Windsor and parts depot at Winnipeg have been completed, while operations at Oakville assembly plant are scheduled to begin next month. New engine plant installations at Windsor await removal of assembly operations to Oakville, when present assembly building will be converted to engine manufacture. It is anticipated that plant will be in partial operation by late 1953, and in full operation early in 1954.

Program also provides for expansion of foundry capacity, to be completed early next year, and changes in machine shop. Estimated cost of whole program is $66,740,000.

Ford Tractor & Equipment Sales Co. of Canada, a wholly owned subsidiary, was formed in August to enlarge company's tractor and implement business. The subsidiary, with head office in Toronto, has taken over the merchandising of tractors and tractor equipment and parts in Canada.

Combined net profits after taxes of overseas subsidiaries totaled $8,683,843 in 1952, down 5.2% from 1951 net of $9,163,180. Combined profits were calculated at rates of exchange current at respective year ends, and are not consolidated with those of Ford of Canada. Dividends received from these subsidiaries, and included in Ford of Canada's profit, totaled $4,615,161 after taxes, compared with $4,415,934 in 1951.

Total net assets of overseas subsidiaries at Dec. 31, 1952, were $38,780,000; balance sheet of Ford of Canada shows them at cost, $11,623,733. The excess arose from accumulated earnings retained by the subsidiaries since incorporation. Exchange control regulations continue to restrict transfers of funds from these companies.

"Declining world prices of staple commodities in 1952 adversely affected the markets and exchange positions of the areas served by the overseas subsidiaries," says Mr. Sale.

Cumulative effect of controls, licenses and restrictions by overseas governments has been to make the task of carrying on business extremely difficult, the president says. "It is hard to foresee the possibility of any substantial increase in the company's shipments from Canada to its overseas subsidiaries until some of the many obstacles to trade are scaled down or removed."

A decline of 7.8% or 1,296 units in sales by these companies of Canadian-type cars and trucks was more than offset by increase of 14.9%, or 5,189 units, in sales of English-type vehicles. Sales of tractors, imported from England by the companies, declined from 12,948 in 1951 to 6,285 in 1952.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Sales	267,683,969	253,008,256
Net earnings	30,494,962	28,981,359
Less: Deprec.	2,637,683	2,076,457
Inc. tax res.	12,543,000	12,028,000
Add: Asset sale prof.	28,641	8,946
Net profit	15,342,920	14,885,848
Less: Cl. A div.	4,766,880	5,561,360
Cl. B divs.	210,000	245,000
Surplus for year	10,366,040	9,079,488
Earnings per Share and Dividend Record:		
Cl. A & B	$9.25	$8.97
Paid	2.00+1.00	2.00+1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$44,639,938	$43,628,597
Accts. rec.	17,073,893	17,044,166
Inventories	27,761,172	28,495,704
Total curr. assets	89,515,003	89,168,467
Invest in subs.	11,623,733	11,623,733
Misc assets	18,451,033	4,201,798
Fixed assets*	41,581,897	22,761,258
Total assets	161,171,066	127,755,256
Accts. pay.	30,394,577	21,169,191
Taxes pay.	9,854,309	5,737,516
Total curr. liab.	40,248,886	26,906,707
Invent res.	3,000,000	3,000,000
Other reserve	6,204,180	6,495,989
Capital stock	13,379,100	13,379,100
Surplus	88,339,500	77,973,460
*After deprec. of	43,128,471	41,036,650
‡Including $192,740 prepaid expenses which were included in current assets in companys report.		
Working capital	49,266,117	62,261,760

KEYBOYCON MINES is now amply financed for exploration of its new 14-claim, 560-acre property in the new Bathurst mining area of New Brunswick, President M. J. Boylen reports.

He says the claims are considered by directors to be strategically located with respect to recent base metal discoveries. Encouraging but unconclusive results were secured in diamond drilling Landrienne-Barraute ground in Northern Quebec and further work awaits neighboring developments.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

ARTHUR F. HAILEY

whose appointment as sales promotion manager for Trailmobile Canada Ltd. has been announced by F. W. Davies, president of that company. Trailmobile is one of Canada's largest manufacturers of commercial trailers and truck equipment. Mr. Hailey was previously Editor of Bus and Truck Transport magazine and, more recently, manager of his own public relations company, Commercial Authors Service. He is well known as a writer, speaker and broadcaster on transportation affairs.

For gears without tears

SYKES gear cutting machines

SYKES TOOL CORPORATION LTD.
Toronto, EM 3-1491 · Montreal, UN 6-7377
Canadian Associate Company of
W. E. Sykes Ltd. Staines, England

BRAZILIAN TRACTION, LIGHT & POWER CO. issued 231 ordinary shares during March upon conversion of convertible collateral trust 4½% bonds, Series E. There are now 14,228,974 ordinary shares issued and outstanding.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE
Associated with
The Photographic Survey Corporation
BLOW BUILDING
CALGARY - - CANADA

Barvue Ups Mill, Cuts Costs, Hopes For $300,000 Operating Profit In April

By GORDON M. GRANT

Canada's biggest new zinc producer, Barvue Mines, is rapidly getting into high gear. It appears that the operation is now ready to turn in a performance right up to the level of original expectations.

Ore grade and costs are turning out well and the operation is now changed over entirely to hydro-electric power save for some small items of outside equipment. The company is about eight months behind getting into this hoped-for position but all the "bugs" appear finally to have been licked.

Last Friday, milling rate was raised from 4,400 to 4,800 tons daily, reports General Manager Andrew Robertson, and it is expected that production will now be held around this level. There is an output of 200 tons of zinc concentrates daily which permits meeting full contract requirements for sale of zinc at 17½ cents a lb.

In March, operating costs were decreasing toward the $2-a-ton level. In April, with a considerably enlarged tonnage of ore handled and the cheaper hydro-electric power available, it is anticipated that operating costs will be down to the $2-a-ton level estimated prior to production.

$300,000 April Profit?

The hope is that April will produce an operating profit of $300,000.

This level of profit would not only permit the company to liquidate the $7 million bond issue within a three-year period but would also cover the cost of extra capital expense incurred to expand capacity well beyond the 4,000-ton original capacity planned. (When the zinc market looked decidely good some time back arrangements were made to up the originally planned capacity from 4,000 to 6,000 tons daily but the company does not plan to treat 6,000 tons a day for the present, seeing no point to turning out zinc for sale at 11 cents a lb.)

Ore grade is holding at the level of 3.17% zinc with ore coming from the south part of the open pit which is not the highest grade part of the ore body. Silver is averaging 1.2 oz. per ton and recoveries are running a little better than anticipated from pre-production investigations.

Depth Picture Brightens

Considerable information on ore deposition has been secured since production started which tends to improve the longterm ore picture. The system of faulting as it relates to the ore body is much better understood now and this improves the depth ore potential. All ore being milled, of course, is being drawn from the open pit and no start on shaft work is proposed until next year.

Barvue, as it turns out, was most fortunate in completing its contract for sale of zinc at 17½ cents a lb. At one time—when zinc in European markets sold up to 35 cents a lb.—it appeared that sale price might have been too low. But with zinc selling at 11 cents a lb. today the firm sale of 175,000 tons of zinc concentrates to an affiliate of U. S. Steel at the 17½ cents a lb. price for contained zinc turns out to have been a very advantageous one.

The improving picture at Barvue is of interest to Golden Manitou Mines which owns a controlling interest. Despite the present price of zinc which has closed many U. S. mines and put others in the red, Golden Manitou has been able to show an operating profit of $60,000 a month recently reflecting the treatment of the higher grade type of zinc ore now available from that company's big new east ore body.

Eastern Metals Nickle Zone Now Opened For Over 240 ft.

A length of over 240 ft. of nickel ore has now been opened in drifting by Eastern Metals in its nickel, or north ore zone at the 170-ft. level while a width of 70 ft. has been shown for the south or copper zone by a first stub crosscut.

On the nickel zone, a second stub crosscut has been put across the ore body 150 ft. from the location of the first and shows a 15-ft. width of high grade as against 10 ft. in the first.

Full width of the nickel ore zone is 30 to 35 ft. and a nickel grade in excess of 2% has been averaged from crosscutting and test holing to date, the management states.

The last 55 ft. of drifting, in which more than 50% of the successive drift faces were in the lower grade hanging wall material returned an average grade from face sampling of 1.96% nickel over 6.2 ft. The last drift face before starting of the second crosscut, was entirely in the hangingwall due to another gentle fold in the structure and a sample taken across 8 ft. showed a nickel content of 0.66%. The two previous drift faces gave 1.71% nickel and 3.08% nickel; respectively, across the drift width. Car samples from 320 tons of ore from this section returned an average of 1.77% nickel. All of this muck contained a high percentage of hangingwall material. Drift face following the stub crosscut ran 1.66% nickel.

One underground diamond drill is now in service with the first objective to test the extension of the nickel zone to the west. Good results are anticipated from the first hole already being drilled.

On the south, or copper zone a crosscut driven north and south from the drift some 60 ft. ahead of the first good surface drill hole shows the width of the zone at this point to be 70 ft. with the last 20 ft. massive sulphides with chalcopyrite showing. As the broken muck is removed from the crosscut sampling of the crosscut wall is being done.

The drift face at the crosscut assayed 1.26% copper and 0.22% nickel across 6.5 ft. and sampling of the stub crosscut to the south of the drift to 15 ft. returned an assay of 5.76% copper. The last 30 ft. of drifting for which assays are available averaged 1.73% copper and 0.19% nickel. Car samples from 93 tons in this section gave an average content of 1.73% copper and 0.16% nickel. Later successive drift rounds going westward gave: 6.5 ft. of 0.56% copper and 0.39% nickel; 6.5 ft. of 0.66% copper and 0.59% nickel; 6.5 ft. of 2.63% copper and 0.24% nickel; 6.0 ft. of 1.71% copper and 0.26% nickel and the last drift face sample assayed 6.0 ft. of 1.87% copper and 0.34% nickel. These

The copper zone drift beyond the stub crosscut has been slashed out and the drift continuing on a straight line to surface diamond drill hole No. 53 which is some 40 ft. distant to the west and which was the first good intersection in the copper zone. The zone is now becoming more massive.

Sterling Securities

Most residents of Canada, and settlers from the Sterling Area of more than four years standing, may arrange to realize their sterling balances and listed sterling securities and obtain Canadian dollars; you are invited to consult us.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

We are pleased to supply custodian services and to obtain analyses and brokers' opinions respecting United Kingdom portfolios.

Those intending to take up permanent residence in United Kingdom or any other part of the Sterling Area are invited to consult us for the purpose of acquiring advantageously sterling assets prior to their departure from Canada.

BARCLAYS BANK (CANADA)
304 BAY STREET
TORONTO
MONTREAL VANCOUVER

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining and Oils

SHERRITT GORDON MINES reports that development of "A" and "EL" mines and construction of production plant at Lynn Lake made good progress in 1952 and should be completed on schedule in the fourth quarter of this year.

The Laurie River power development has already been supplying hydro-electric power to Lynn Lake since its completion, October, 1952.

Through relocation of line, the CNR has been able to reduce overall length of the line to 144 miles. There is said little doubt that the railway will be completed on schedule.

Construction of the chemical metallurgical plant at Fort Saskatchewan, Alta. made good progress in the latter half of 1952. Foundation work was ahead of schedule at year-end but structural steel work was behind schedule. Fabrication of process equipment appears to be generally satisfactory, President Eldon L. Brown reports.

In accordance with the financing agreement, $5 million (US) of first mortgage bonds were purchased by banks and insurance companies at par in December.

Michipicoten Holdings received the minimum royalty of $50,000. A small interest has been taken by Sherritt in Western Nickel Mines.

Pilot plant facilities at Ottawa are now being expanded.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$1,115,144	$875,434
Sh. term dep. & notes rec.	7,275,686	4,243,001
Accts. rec.	157,279	345,154
Inventories (metals)	......	81,003
Supplies	1,274,080	591,482
Total curr. assets	9,822,189	6,136,074
Trust deposit	996,812	......
Def. & misc. acct.	187,200	74,923
Prep. & def. chgs.	67,602	84,867
Misc. shareholdings	213,188	193,810
Mich'ten holdings	2,054,969	2,015,149
Laurie River Pwr.	3,488,153	2,368,095
Lynn Lake prop.	8,958,962	6,401,688
Plant & equip.▲	1,901,260	611,217
Mining clms., props.	2,349,846	219,718
Other invests.	17,055	30,593
Expl. & dev. exp.	26,058	17,537
Patents	15,301	17,990
Total assets	30,098,397	18,171,661
Bank overdraft	......	69,494
Accts., etc., pay.	777,116	301,[illegible]
Taxes payable	4,000	27[illegible]
Total curr. liab.	781,116	618,252
Funded debt	11,860,500	......
Capital stock	8,133,318	8,133,318
Capital surplus	5,633,927	5,633,927
Earned surplus	3,689,[illegible]	3,758,164
▲After depr. of	3,136,223	3,138,978
Working capital	9,041,073	5,489,822

ANGLO-CANADIAN OIL CO. by the end of 1952 had varying interests in 126 producing wells including 26 1952 completions, mostly in the Camrose and Leduc-Woodbend fields.

The 19 exploratory wells in which an interest was taken resulted in oil discoveries at Taber, Cessford (2) and Twining as well as a gas discovery near Rochester. A further oil strike was made early in 1953.

Gross operating revenue was approximately $42,000 lower at $1,289,454. Net profit before write-offs was $1,264,290 or 41 cents a share with $524,401 of profits on securities sales added into revenues.

After development, depreciation, depletion and other write-offs there was a balance of $386,594 or 12.4 cents a share almost double the 6.7 cents of a year earlier.

"During 1953 we will continue to develop and wildcat" declares President H. R. Milner. "Exploratory drilling, both by ourselves and associates through farmouts to others, assure another active and interesting year for the company. Our progress, though not sensational, continues and we look forward with confidence to the future."

In addition to the Alberta holdings, Anglo-Canadian has, through stock interests in other companies, a considerable stake in acreage in Peace River, B.C., Southern Saskatchewan, Southwestern Manitoba and the Northern U. S. portion of the Williston Basin.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross oper. rev.	$1,289,454	$1,331,674
Add: Other inc.	77,939	46,709
Distribs. & divds.	27,904	73,476
Total net rev.	1,395,297	1,456,859
Less: Deprec.	633,320	150,485
Depl. & amort.	*	725,184
Debent. int.	8,826	124,932
Deb. disc. w/o	10,127	132,012
Deb. red. prem.	3,133	......
Add: Prof. on sec.	524,401	302,297
Net profit before w/o	1,264,290	626,323
Less: Devel., etc., w/o*	877,696	419,256
Net profit after w/o	386,594	207,267
Less: Dividends	460,564	237,336
Deficit for year	73,970	30,069

*Includes provision for unproductive development, investments, leases and other intangible expenditures, charged to surplus in company's reports.

Earnings per Share and Dividend Record:	1952	1951
Before w/o	$0.41	$0.20
After w/o	0.124	0.067
Paid	0.15	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & deposit	$831,096	$521,046
Mkt. secs.▲	2,168,734	3,126,031
Accts., etc., rec.	577,984	525,509
Mater. & supplies	312,063	443,058
Total curr. assets	3,889,927	4,620,644
Deb. disc. & exp.	......	9,837
Invest. in subsid.	225,846	300,671
Other invest.	99,499	......
Def. & prep. chgs.	57,933	68,468
Leases & devel.†	2,792,993	2,237,690
Plant & equip.*		371,237
Total assets	7,066,198	7,628,547
Total curr. liab.	148,191	507,323
Funded debt	......	299,000
Prod. adv. repay.	12,755	35,501
Capital stock	5,939,150	5,794,650
Earned surplus‡	918,099	892,069
▲Mkt. value	3,039,381	3,935,563
*After depr. of		747,797
†After amort. & depl. of	6,225,083	4,735,551

‡Reflects capital distribution of $30,913 in 1951, rec. from subsidiary in liquidation and debit of $877,696 in 1952, $419,256 in 1951, for prov. for unproductive devel. and invests., leases and other intangible expenditures.

Working capital	[illegible]3,742,733	4,112,313

Quebec Copper In High Grade At 1,100 Feet

Quebec Copper Corp., which should have lateral development of indicated ore bodies in full swing shortly, has enjoyed new ore luck in shaft work recently.

In slashing for service workings at the 1,100-ft. horizon, a width of 15 ft. of high grade copper ore was found with the full width not exposed.

This ore was unexpected, coming in some distance to the south of where ore would ordinarily be expected from the downward projection of the main ore area as outlined by extensive diamond drilling at upper horizons. Plans now call for drill holes at the 1,100-ft. horizon to determine the importance of the new showing which may represent the apex of an entirely new ore body.

MORRISON "37" PRESSURE REDUCING VALVES made to last by THE JAMES MORRISON BRASS MFG. CO. LIMITED

THOMAS B. READ & COMPANY LTD.

Government, Municipal & Corporation Securities

Stock Brokers

Members Investment Dealers' Association of Canada

602 W. Hastings St. PA. 5457 Vancouver, B.C.

Advertisement

For Only $5, You Can

DISCOVER BARRON'S METHOD TO HELP YOUR MONEY GROW

Here is a way to discover, *at low cost*, how Barron's National Business and Financial Weekly gives you complete financial and investment guidance—the equivalent of numerous special services that cost much more. A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events, and corporate activities . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities . . . the knowledge of underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values* of stocks and bonds, real estate, commodities. Compactly edited to conserve your time, yet keep you profitably informed.

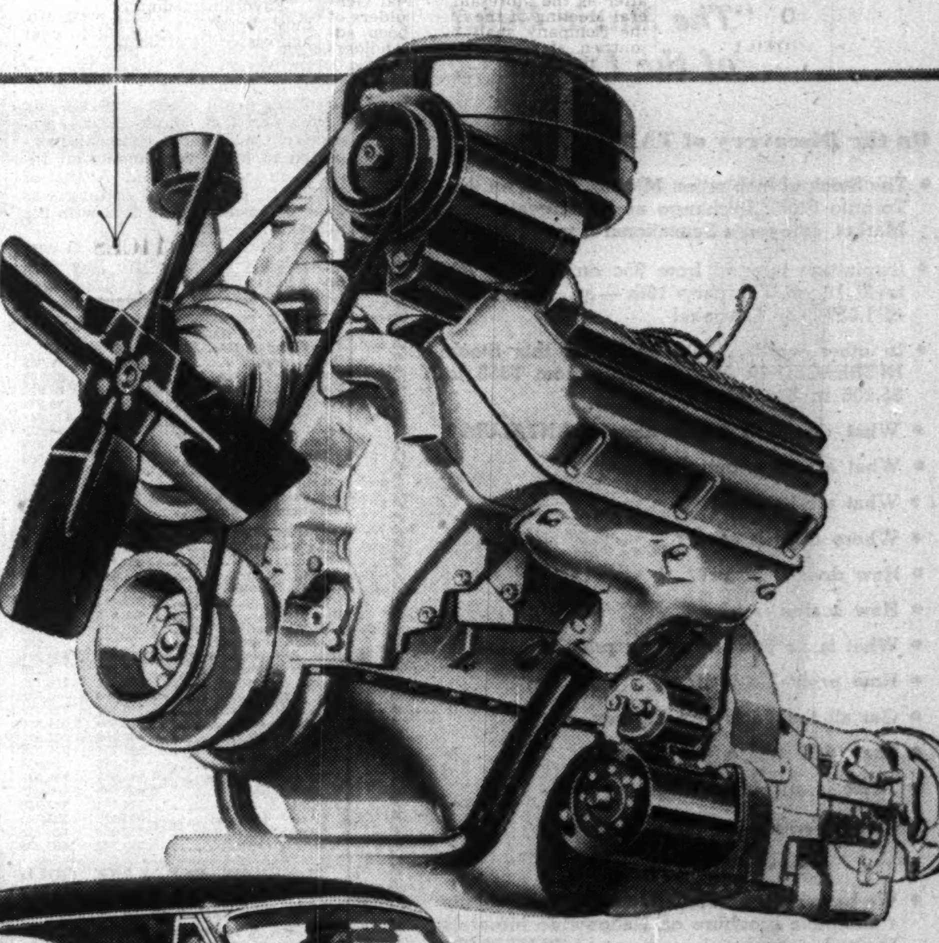
No other publication is like Barron's. It is especially edited for the man who is worth over $10,000, or who saves $1,000 or more a year. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

Try Barron's and see for yourself how this complete weekly financial news service gives you money-making, protective information you need in managing your business and investments wisely, profitably, in the eventful weeks ahead.

Only $5 for 17 weeks' trial; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. Barron's National Business and Financial Weekly, 40 New Street, New York 4, N. Y.

TFP-418

for dynamic FIREDOME V8 performance



drive the car that's years ahead

DeSoto's mighty new FireDome V-8 engine brings you engineering that's years ahead—the most powerful and efficient engine design available today—hailed as "The Ideal" by independent research test engineers.

And DeSoto offers you the magic of Full Power Steering, the greater ease and safety of Power Braking, and the finest kind of No-Shift driving.* A thrilling new driving experience awaits you—be sure to make it soon.

*Full Power Steering and Power Brakes available in production at extra cost. DeSoto's "Tip-Toe" shift transmission, the best in no-shift driving, is standard equipment.

dramatic new styling

Here's automotive design at its freshest and finest . . . distinctive styling that makes DeSoto this "show car" of the year. And the new DeSoto incorporates all the mechanical and design achievements of Chrysler Corporation engineers. You'll enjoy the smoothest, safest, most effortless ride you've ever experienced.

'53 DeSoto
FIREDOME V-8

ARRANGE WITH YOUR DODGE-DESOTO DEALER FOR A DEMONSTRATION

Douglass, Allen, Davis
LIMITED
SPONSORS OF
COLDSTREAM COPPER MINES LIMITED
ZENMAC METAL MINES LIMITED
192 BAY STREET, TORONTO
PHONE EMPIRE 3-6288
S. T. DOUGLASS • JOHN ALLEN • K. A. DAVIS
Distributors and Underwriters of Speculative Securities
CAUTION: IF YOU CANNOT AFFORD TO LOSE MONEY, YOU CANNOT AFFORD TO BUY SPECULATIVE SECURITIES!
DV-5301

The Co-Ordinator
INVESTMENT SERVICE
"18 Years Without ONE Major Error" — Opportunities for Profit Several Times a Year

WHAT DOES AN INVESTOR DO NOW?

Business seems to have the Malenkov Jitters, and "Peace Scares" are affecting stocks. Consolidated Smelters is selling down to new low prices. International Nickel is similarly depressed. **What you want to know is — Are These Price Deteriorations Permanent?** Are Dire Conditions Ahead for Business, as in 1929 and 1937? OR — Is Business Going to Boom in a way it has never boomed before?

These are problems every investor is facing just now. It is at times like this that skilled and conservative Investment Counselling is of its top value to investors. The Co-Ordinator analyses these and other problems, and answers them fully, intelligently, and without equivocation. Let us help YOU, too.

Fill out the coupon below for four trial copies.

THE CO-ORDINATOR, 21 King Street East, Toronto.
Gentlemen:
Kindly send me your special 4 weeks' offer for which I enclose $2.00.
Regular Service ☐ Canadian Mining & Oil Service ☐
NAME ....
ADDRESS FP-4-18

• TANTALUM
"The Magic Metal of the Future"

On the Discovery of TANTALUM —

- The Stock of Inspiration Mining, Listed on the Toronto Stock Exchange and Montreal Curb Market, enjoyed a Sensational Upward Move.
- Inspiration jumped from 35c on January 7th to $5.10 on February 18th — an ADVANCE of 1,357% in 6 weeks!
- In other words, 1,000 Shares of this Stock INCREASED in Market Value from $350 to $5,100 in 6 weeks!
- What do YOU know about TANTALUM?
- What are its properties?
- What are its uses?
- Where does it occur?
- How does it occur?
- How scarce is it?
- What is its present selling price?
- How profitable is it?
- Get all the Facts and Figures.
- They will amaze you!
- There is an old and true saying —

"Fortunes Are Founded On Facts And Figures"

- We have recently mailed to our regular clients a complete brochure on Nationwide Minerals Limited, a potential producer of TANTALUM in Canada.
- Our Latest Supplement to this Brochure "14 Points — Questions and Answers on TANTALUM, Inspiration Mining and Nationwide Minerals" is now ready for mailing.
- The Brochure and Supplement together give you all the Facts and Figures on TANTALUM.
- To introduce our Statistical and Brokerage Services to you, as a Potential Client, our Brochure and Supplement are yours for the asking, if you are definitely interested in the profit-making possibilities of TANTALUM STOCKS.

NO COST - NO OBLIGATION!

J. CAMERON MAIR CO. Limited
43 King Street West, Toronto 1, Ontario. — J. CAMERON MAIR, President. EMpire 4-5351
FP
Gentlemen:
I am interested in the profit-making possibilities of TANTALUM stocks. Without cost or obligation, send me your Brochure on Nationwide Minerals Limited and your Latest Supplement "14 Points — Questions and Answers on TANTALUM, Inspiration Mining and Nationwide Minerals."
Name ______ (Please Print)
Address ______
City or Town ______ Prov. ______
(Nationwide Minerals Stock is a Speculative Issue in which we act as Principals.)

Expect Boost In Uranium Output—Lang Ace Mine Production Coming This Month

Highlights and sidelights of the spectacular business of uranium mining are provided by the 1952 Uranium Review of Dr. A. H. Lang, Chief, Radioactivity Resources Division, Geological Survey of Canada.

The review does not cover important developments of the first four months of 1953 but nevertheless provides considerable material of interest on this relatively new business.

Points made by Dr. Lang include:

1. A substantial increase in uranium production seems assured.

2. Changed treatment methods at Eldorado's Great Bear mine and large-scale production anticipated from the placing of Eldorado's Ace mine in operation this year lies chiefly behind the expected larger output.

3. Results at private properties in Goldfields region to date do not compare with those of Eldorado, but it must be realized that Eldorado began work in the district three years earlier than did private companies.

4. First unit of the leaching plant at the Ace mine will have a capacity of 500 tons daily but the crushing plant will be capable of handling 2,000 tons daily.

(Production is expected toward the end of April. Construction expenditures for the first three months of 1953 alone were estimated at approximately $7.3 millions).

5. Staking of almost the entire Crackingstone Peninsula sector of the Beaverlodge camp occurred with discoveries reported on 14 groups in the Milliken Lake sector. Diamond drilling was begun at Gunnar's Ed-Bon claims the vertical foot averaging 0.076%

6. The number of Canadian uranium discoveries is now so great the large total of known deposits indicates that a mere uranium discovery is no longer newsworthy.

7. Beaverlodge has stolen the uranium limelight but uranium developments are noted elsewhere including Charlebois Lake, Lac La Ronge, North West Territories (where 20-ton mill placed in operation by Indore at Hottah Lake), British Columbia, Manitoba, and the section of the pre-Cambrian shield east of Georgian Bay in Ontario extending over into Quebec.

Dr. Lang reports that Eldorado is expected to mine ore from its Martin Lake and Eagle and "other known deposits" for treatment as well as ore from the Ace-Fay mine.

"Underground exploration of the Fay and Ura zones may result in important additions to the ore reserves mineable from the Fay shaft," Dr. Lang reports. "In addition, Eldorado has much favorable ground still to be explored in detail.

A total of 200,000 ft. of surface and underground drilling had been done on Eldorado properties at Beaverlodge to the end of 1952. The new Fay five-compartment production shaft, capable of handling 2,000 tons a day, had nearly been completed by the end of 1952. Lateral work to explore the Fay zone has been started on the first and second levels.

Apparently 14 of 16 pitchblende discoveries reported in the Beaverlodge camp in 1952 were in the Crackingstone Peninsula area.

A continuation of work at the Eagle-Ace mine of Nesbitt-LaBine, and intersection of "pitch" in an adit on this company's ABC group is noted. Rix Athabasca also sank a shaft about a mile north of the Leonard showings to permit exploration of the Smitty showing. Beaverlodge Uranium, Pitch-Ore and National Explorations were others to report start of underground work.

A small tonnage of ore is noted to have been reported for Consolidated Nicholson while in the Charlebois Lake sector, Charlebois Lake Uranium Mines has reported indication of 3,445 tons to the vertical foot averaging $.076% U_3O_8 equivalent, for an average width of 32.6 ft.

About 3,000 of some 5,000 claims staked in the Sault Ste. Marie uranium rush of a few years ago have now been abandoned with all the underground operations there now suspended. Ontario uranium properties which were found or explored in 1952 include ones near both Wilberforce and Bancroft and a discovery on the Manitou Islands in Lake Nipissing in which Inspiration Mining & Development has an interest.

In the Beaverlodge area, Dr. Lang says that some privately-owned deposits appear to contain enough ore to make shipping operations. Some properties may supply large amounts of shipping ore and others can probably be "high graded" he states. The possibility is seen for small scale mining operations as well as the larger type of mining operation with which the Canadian public is familiar.

Saskatchewan Oil Reserves Jump Sharply During 1952

From Our Own Correspondent

REGINA — Saskatchewan had an estimated total of 124,274,000 bbls. of proven oil reserves at Dec. 31, 1952, an increase of 591.7% over proven reserves estimated at the end of 1951.

The reserves committee of the Canadian Petroleum Association reports field extension oil wells in the province during 1952 accounted for 3,125,000 bbls. and that discovery of new fields, for 101,822,000 bbls. The province produced about 1,700,000 bbls. of crude during the year.

The report set total reserves for western Canada at 1,744,883,000 bbls. an increase over 1951's 1,387,948,000 bbls. of proven reserve.

Alberta reserves for 1952 were shown as 1,526,389,000 an increase from 1,387,948,000 at the end of 1951. Shown for Manitoba were 2,106,000 bbls. of proven reserve at the end of 1952 compared to 500,000 at the end of 1951.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

INSPIRATION MINING & DEVELOPMENT CO. reports net profit almost doubled at $35,418 or 1.8 cents a share in 1952 after allowing for somewhat higher depreciation write-offs and $21,425 profit on sale of assets.

Working capital, taking securities at market value, amounted to over $950,000 at the end of 1952.

Two subsidiaries, Miners Inc. and Douville Drilling Inc., realized an operating profit of about $64,000 and a net profit of about $23,000 respectively with these companies expected to make repayments on Inspiration loans this year. A total of 800,790 ft. of diamond drilling was done by Inspiration in 1952 with the average price $2.63 per foot.

"An interest was acquired in certain claims in the North Bay area on which interesting results have been obtained," President M. A. Thomson reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oper. income	$173,843	$179,865
Less: Oper. exps.	110,692	96,893
Net oper. revenue	63,151	82,972
Add: Other income	61,456	29,872
Net earnings	124,607	112,844
Less: Explor. exps.	63,017	50,859
Depreciation	46,597	34,802
Income taxes	1,000	10,000
Add: Profit re asset & security sale	21,425	1,380
Net prof. & surp.	35,418	18,563
Earnings per Share	$0.018	$0.009

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$4,432	$8,138
Accts., etc. rec.	121,414	119,090
Invests. quoted*	733,004	779,382
Unquoted	219,454	204,924
Inventories	490,975	427,445
Total curr. assets	1,569,279	1,538,979
Prepaid chgs. etc.	3,971	2,864
Invs. & advs. to cos.	455,406	668,271
Timber interests	5,241	7,059
Mach. & equip.†	162,041	118,132
Sec. mtge.	4,000	4,750
Cls., options, etc.	710,761	711,771
Total assets	2,910,699	3,051,826
Bank overdraft	468,108	553,589
Accts. & tax pay.	269,757	274,336
Other cur. liab.	58,073	18,918
Total curr. liab.	795,938	846,843
Capital stock	2,000,000	2,000,000
Surplus	114,761	204,983
†After depr. of	374,032	335,145
*Appr. mkt. val.	913,096	824,470
Working capital	773,341	692,136

McKENZIE RED LAKE GOLD MINES experienced a loss of $9,555 in 1952 against a 1951 profit of $134,395. A lower ore grade, reduced price for gold plus shaft expenditures, contributed to the poorer showing.

The 10-127 area, with disappointing results, contributed to the drop in ore grade but better results, with prospects for improved grade, were found when work was diverted elsewhere. It is expected that tonnage can be maintained throughout this year. Good progress is reported for 1952 shaft work.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Mine output	$739,010	$873,082
Less: Oper. exps.	796,254	755,805
Net oper. earn.	*57,244	117,277
Add: Cost-Aid	95,162	91,612
Other income	14,062	14,988
Total net earns.	51,780	223,877
Less: Depr., w/o., etc.	66,849	81,471
Inc. tax res.	‡5,314	8,011
Net profit	*9,555	134,395
Less: Divds.	......	88,200
Surplus for year	*9,555	46,195

*Loss or deficit.
‡Credit from income tax adjustments re prior years, including $3,380 recoverable as result of 1952 loss.

Earned per Share	d$0.003	$0.046
Paid	....	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$123,834	$333,272
Cost-Aid	58,981	33,658
Investments	402,189	200,189
Accts rec.	16,776	13,705
Stores, etc.	151,489	178,580
Total curr. assets	753,269	759,404
Dep. with Hydro‡	5,000	5,000
Misc. assets	9,948	9,691
Min. prop. & rts.	1,610,952	1,610,051
Bldgs. & equip.*	84,435	89,125
Total assets	2,462,754	2,473,271
Total curr. liab.	39,390	40,351
Common stock	2,227,749	2,227,749
Earned surplus	195,615	205,171
*After deprec. of	611,629	590,507
‡Incl. in curr. assets in co's report.		
Working capital	713,879	719,053

OPERATING STATISTICS

	1952	1951
Tons milled	83,262	80,828
Average recovery	$8.87	$10.80

RAINBOW OIL extended its oil productive holdings in the year ended Sept. 30, 1952. Participations were held in 23 producing wells in Canada at year end (13 a year earlier). New wells were completed at North and South Camrose, Caprona and Armena.

A 51% interest is held in the Junction field flood project in Illinois where seven wells are located.

Net proven reserves are now estimated at 1,056,000 bbls. with total inferred reserves of 1,250,000 bbls. including secondary recovery anticipated.

The company has recently farmed out portions of the Wapiti-Smoky River tract in the Peace River area to Shell Oil of Canada and Stanolind Oil & Gas Co.

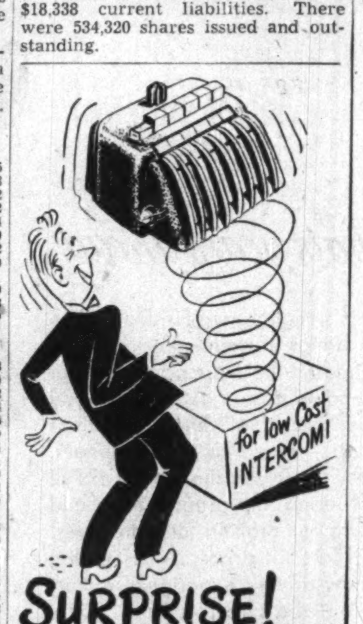
Net production income for the year ended Sept. 30 1952 amounted to $149,328 with a net loss of $161,620 after allowance of over $199,000 for depletion, amortization, depreciation and dry hole write-offs. Balance sheet as at Sept. 30, 1952, showed $1,429,211 current assets as against $18,338 current liabilities. There were 534,320 shares issued and outstanding.

CHIMO GOLD MINES in its 1952 annual report states that diamond drilling is expected to start almost immediately following completion of a winter road from the Gunnar property. President Walter J. Blair summarizes ore possibilities as follows:

"The wide zone of sheared rocks in which Gunnar ore occurs strikes northeast into Chimo ground and visible pitchblende in a fractured zone has been established on the Gunnar-Chimo boundary. An airborne Scintillometer survey completed for your company by Aeromagnetic Surveys Ltd. showed a strong radioactive reflection extending across Gunnar into your property. Our engineering advice is to the effect that allowing for the effect of swamp cover, radioactivity present on your claims may well equal that on Gunnar holdings."

A financial statement as at March 16, 1953, shows $1,440,360 cash with no current liabilities reflecting realization of $1,425,000 from sale of 1,050,000 shares. Through exercise of options on additional shares, the company has now received an additional $250,000.

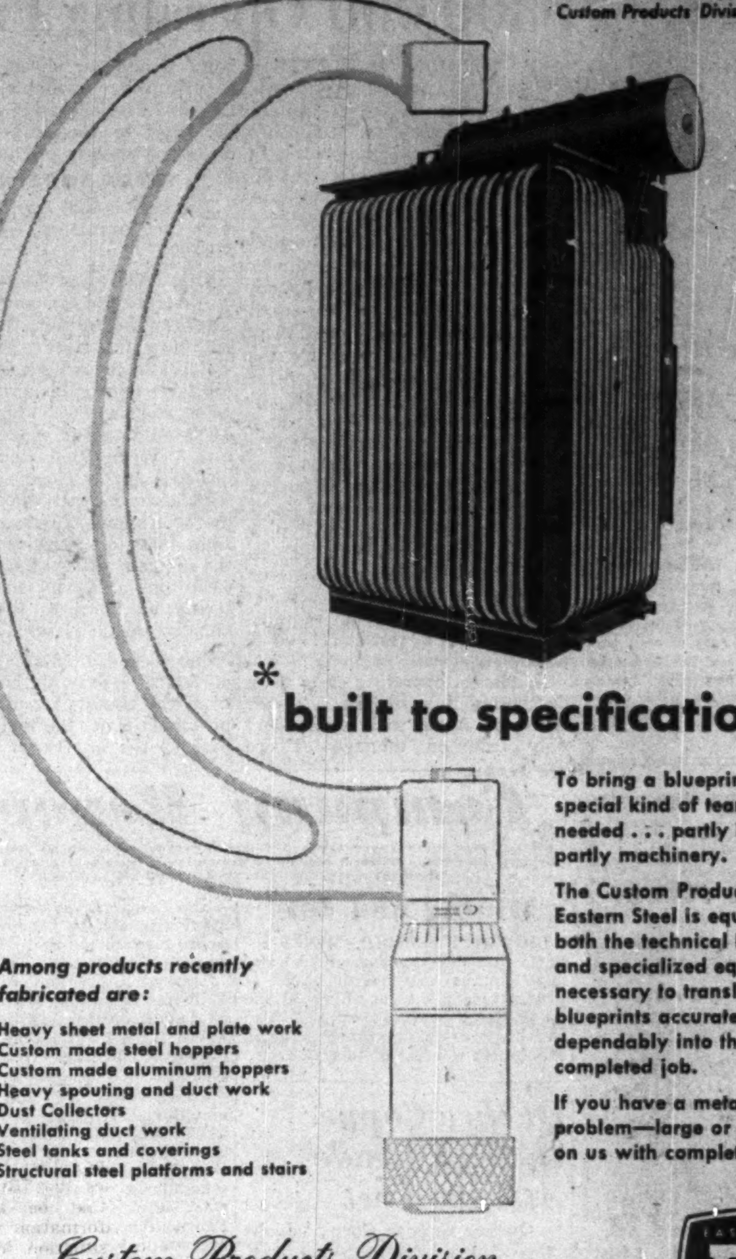
A contract has been let to Inspiration Mining & Development Co. for an initial 10,000 ft. of diamond drilling. A mining plant, valued at $250,000, is also in storage at Quebec property of the company and is available for use at Beaverlodge.



SURPRISE!
Electro-Vox
INTERCOMMUNICATION
ON A RENTAL BASIS

ELECTRO-VOX Intercom and paging systems with a background of 20 years of renown, are now yours on a rental basis. For just a few pennies a day, ELECTRO-VOX is the brand-new whip which your business needs to bring up efficiency, wipe out waste of time, boost profits and get maximum results. No capital invested, 50% saving on tax-deductible rental costs, no risks incurred and unlimited free service. ELECTRO-VOX is sold and serviced by factory branches. Remember you are paying for an ELECTRO-VOX whether you have it or not.

MAIL THIS COUPON FOR PARTICULARS
Electro-Vox Inc.
2222 Ontario Street East, MONTREAL
Please send information as to the amount of money ELECTRO-VOX can save an establishment.
NAME ....
ADDRESS ....
CITY ....
F.P. 4-4-53



* built to specifications

To bring a blueprint to life, a special kind of teamwork is needed . . . partly human, partly machinery.

The Custom Products Division of Eastern Steel is equipped with both the technical know-how and specialized equipment necessary to translate YOUR blueprints accurately and dependably into the completed job.

If you have a metal fabrication problem—large or small—call on us with complete confidence.

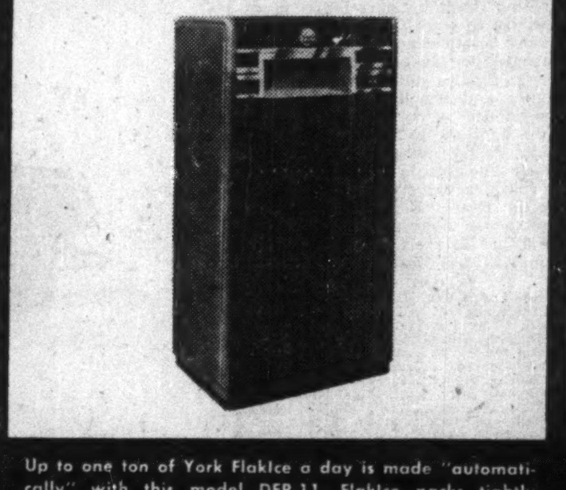
Among products recently fabricated are:
Heavy sheet metal and plate work
Custom made steel hoppers
Custom made aluminum hoppers
Heavy spouting and duct work
Dust Collectors
Ventilating duct work
Steel tanks and coverings
Structural steel platforms and stairs

Custom Products Division
EASTERN STEEL PRODUCTS LIMITED
PRESTON • TORONTO • MONTREAL
ESP — EASTERN STEEL PRODUCTS LIMITED

It pays to deal with Cimco

HOW TO SAVE ICE MONEY ON FISH PACKING

YORK ICE FLAKERS PROVE BOON WHEREVER THEY ARE USED — CUT COSTS, CUT WASTE, PACK BETTER



Up to one ton of York FlakIce a day is made "automatically" with this model DER-11. FlakIce packs tightly around fish in transit, improves delivered condition.

For fish packing plants, York FlakIce DER-25 gives up to four tons a day. Flip switch control as in smaller model permits accurate supply of ice needs. No waste.

York refrigeration air conditioning

Throughout the Canadian fish industry, users of York Ice Flakers enjoy savings (up to 60%) over normal ice costs. They are also ridding themselves of fuss and muss and getting clean ice in exact quantities for packing "at the touch of a button". York FlakIce means a cleaner plant, no wasted ice, less labour and a more marketable product because the flakes pack better around the fish.

Two models are available:

York FlakIce Der-11 providing up to one ton of ice flakes a day.

Der-25 providing up to 4 tons per day.

We will be glad to answer your enquiries and refer you to present users of this money saving, cleaner method of obtaining ice automatically.

538

REFRIGERATION • AIR CONDITIONING — Cimco — FOR OVER 40 YEARS
CANADIAN ICE MACHINE CO. LTD.
REFRIGERATION AND AIR CONDITIONING EQUIPMENT & SUPPLIES
HEAD OFFICE — 65 VILLIERS STREET, TORONTO
DIVISIONAL OFFICES: HALIFAX — MONTREAL — TORONTO — WINNIPEG
CALGARY — VANCOUVER — WITH BRANCH OFFICES ACROSS CANADA

UNION ACCEPTANCE APPOINTMENT

JAMES W. DEAN

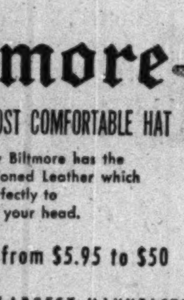
whose appointment as Manager of the Toronto Branch of Union Acceptance Corporation Limited is announced by Frank E. Burroughes, President. Mr. Dean has spent over 20 years with one of Canada's largest finance companies and brings a wealth of experience to his new position. *

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR
A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.
Correspondence Invited
P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

WRITE FOR FREE MANUAL!
• Valuable, well-illustrated guide to the profitable use of CANADA *DECAL TRANSFERS for advertising, identifying and decorating your products. 40 information-packed pages.
Please write on your firm letterhead: Canada Decalcomania Co. Ltd., Dept. F-53, 607-11 King Street East, Toronto, Ontario.
*Trade name "DECAL" is registered.
CANADA DECALCOMANIA COMPANY LIMITED
TORONTO • MONTREAL • HALIFAX
OTTAWA • WINNIPEG • VANCOUVER

Washington Reader Writes

Before I retired, I had access to all the American financial papers. The Financial Post is one of the very best publications I have ever read.

Biltmore
THE WORLD'S MOST COMFORTABLE HAT
because only Biltmore has the Carter Cushioned Leather which conforms perfectly to the shape of your head.
Qualities from $5.95 to $50

CANADA'S LARGEST MANUFACTURER OF FINE FUR FELTS

Player's "MILD"
ARE MILDER
Canada's Mildest Cigarette

Blue Cross
is the answer...
because no one makes a profit out of your subscription dollars.

Cancel 'Uninformed' Investment Counsel Suspend Broker's License for 6 Months

Registration of a further Investment Counselor, Type I, has been canceled by the chairman of the Ontario Securities Commission.

The full commission also suspended registration of another broker-dealer for a period of six months.

Texts of the decisions are as follows:

Howard J. Rutsey, Investment Counsel, Type I

Rutsey recently inserted an advertisement in the local press which reads in part:

"I like X for a market rise in 1953. X has interesting acreage besides interest in seven producing wells. Could go well in the New Year."

The Commission considered this was an opportune time to examine Rutsey regarding his actual knowledge of the acreage and other considerations which prompted this recommendation, as in the past this same issue, under different names, has been the subject of repeated increases in the market price, followed by a steady decline to about its first level—that the market price had risen rapidly since Rutsey recommended it in his Bulletin of Dec. 31, 1952, and a decline was already under way when the advertisement in question was inserted on Jan. 14, 1953. The Commission's Bulletin of August, 1952, also records the cancelation of an Investment Counsel, Type 1, who was recommending this same issue.

Rutsey was examined under oath on Jan. 21, 1953, within a week of making his unqualified recommendation. His ignorance is revealing, both in matters relating to the company in question and the western oil situation in general. The transcript of the evidence covers 38 pages and no useful purpose will be served by considering the information obtained in detail. He was unable to give the location of the property or the name of the field in which it was located and sought to cover up his ignorance by explaining that X had an offset well location to a new discovery D.3 well, producing at the rate of 2,400 bbls. a day. Then on being asked—"Exactly where is this offset well located?" his answer was—"I believe it is within a radius of a mile" and then conceded it could be two miles or more. He was unable to state whether the location was north, south, east or west of the discovery well, and stated that the "D" in D.3 stood for density. The Commission is not attempting to assume the role of an expert by expressing an opinion as to what may properly be described as an offset location, nor is it suggested that the recommendation would not have been fully justified if Rutsey was familiar with the facts which could support his recommendation. It is however apparent that he had no actual knowledge to support his unqualified recommendation and that he is accordingly a menace to the subscribers to his service.

During his examination he explained that he was at a very serious disadvantage in being without his notes. Accordingly an investigator visited his office on Jan. 22, the day following the examination, and was advised that the notes had been destroyed. The explanation should not be accepted, especially as he continued to recommend X up to and including Jan. 23, 1953.

There is also conclusive evidence that he is frequently absent from his office during business hours, when his telephone goes unanswered often for an entire day. His 1,300 or more subscribers are not receiving the service they have a right to expect, even if he were qualified to act in an advisory capacity.

It is becoming increasingly apparent that the heavy volume of trading in speculative issues, accompanied by rapid increases in the market price, is in an appreciable degree attributable to irresponsible recommendations published repeatedly by this type of Investment Counsel, particularly as some promotional groups are apparently able to secure the services of several registrants in this field. Rutsey is seemingly more interested in market action, than furnishing accurate information, as the company's interest in the acreage in question is only 37½%.

On the grounds that the evidence establishes that Rutsey is irresponsible, that he acts on second-hand information without analyzing the situation for himself, and in any event in the case of oil issues at least, attempts to cover a type of development with which he is not familiar and that he does not pay proper attention to his business, the registration of Howard J. Rutsey as an Investment Counsel, Type 1, will be canceled forthwith.

Toronto, Jan. 28, 1953.

* * *

D. J. Scanlon & Co. Broker-dealer

After receiving certain complaints respecting the literature of this broker-dealer the Commission suspended its registration for 10 days and directed that unless an application was made for a hearing before the full Commission within 10 days, the suspension was to become effective as a cancelation. Application was duly made for a hearing and the matter is now to be disposed of.

The first matter to be dealt with is the manner in which certain factual material was used in the promotion of sales of shares of the issue being sponsored by the said broker-dealer. The evidence indicates clearly that certain statements made in a geologist's report issued more than 20 years ago were used in bulletins and other material issued by the broker-dealer in such a fashion as to be misleading. An assay of an isolated sample of ore was magnified out of all proportion to its true import and the significance of certain other findings made in the said report were grossly exaggerated. Furthermore, the report in question was not primarily made for the purpose of determining the actual value of the property as a commercial venture but for general information and should not have been used as a basis for preparing promotional material when a much more comprehensive and up-to-date report and one made specifically for the purpose was available.

Other matters that invite criticism are, the sending out of financial reports of a steel company to shareholders at the time a contract made between the said company and the company being promoted had been canceled; a statement made in promotional literature that negotiations for the sale of ore were being carried on with large steel and iron companies when in fact no negotiations in the true sense of the word were in progress at the time it was made; and the statement contained in one release that the company was in a financial position to take advantage of a certain situation when it was not justified by the facts.

For these reasons the Commission is unanimously of the opinion that some disciplinary action should be taken in this case. However, bearing in mind the fact that the property in question has some merit, a majority of the Commission is of the opinion that the fault has been chiefly in exaggerating its potential value and that the fair and proper order to make under all the circumstances is to suspend the registration of D. J. Scanlon & Co. Ltd., for a period of six months from Feb. 25, 1953.

Toronto, March 11, 1953.

Chimo Is Drilling Next To Gunnar

Official confirmation is now available that drilling of the first hole at the Crackingstone Peninsula property of Chimo Gold Mines, adjoining Gunnar, is in progress.

First drill hole is understood to be going down in the southeastern part of the property. Depth of 60 ft. is said to have been reached by early this week.

Drilling is being done in a favorable area but perhaps not the most favorable. Lack of water for drilling (due to winter conditions) has prevented drilling being started in another area which shows high radioactivity.

Arrangements are expected to be completed shortly for the placing of a second drill on the property.

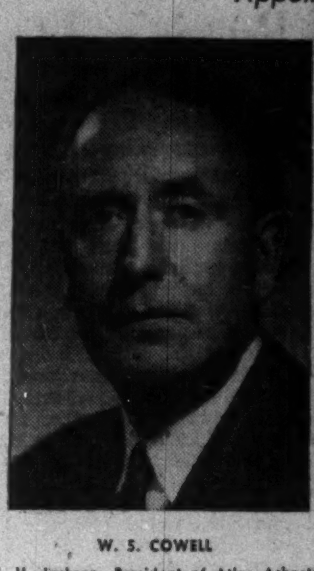
Coulee & Headway At Beaverlodge

A 200-acre property in the Crackingstone Peninsula area of Beaverlodge, west of Milliken Lake is to be explored by Coulee Lead & Zinc Mines and Headway Red Lake Mines. Work is to start at once under direction of Dr. G. C. McCartney with preliminary work to include a Geiger survey.

On Coulee and Headvue properties in the Bathurst area of New Brunswick an electro-magnetic survey is to be undertaken as soon as spring "break-up" is over. Line cutting on the most northerly of the four groups totaling 95 claims will be the first work done. This group adjoins the New Jersey Zinc property.

A diamond drill is now on the zinc-lead-silver property held by Coulee and Headvue in the Missinabi area of Ontario and drilling was started a few days ago, to test an anomaly 2,800 ft. long and 100 to 500 ft. wide. The drill is to be moved to the asbestos discovery on the same holdings following the base metal drilling. Headway Red Lake holds 900,000 shares of Headvue Mines Ltd.

ATLAS ASBESTOS COMPANY LIMITED
"Appointments"



W. S. COWELL

J. C. ANDERSON

C. H. Jackson, President of Atlas Asbestos Co. Ltd. announces the appointment of W. S. Cowell, formerly General Sales Manager to Vice-President of Sales, and J. C. Anderson, formerly Production Manager to Vice-President of Production. *

NEED A CAR
RENT A New FORD
★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED
★ 24-HOUR SERVICE

Dominion-U-Drive
77 DUNDAS E., TORONTO—EM. 8-1111
KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG
D-53-1

Company Reports

Mining

FALCONBRIDGE NICKEL MINES reports the following highlights of 1952 operations:

—An increase in gross revenues of over $4 millions to $24.8 millions, a new high for third consecutive year.

—An increase of over 72% in ore reserve tonnage and of over 61% in gross metal content with more than 12 years' ore placed in sight.

—A decline of $520,000 in net profits to $2,543,160 or 69 cents a share due to higher operating costs not offset by a corresponding increase in the price of nickel, adverse effect of value of the U. S. dollar and substantially higher provisions for capital and development write-offs.

—New records for production of ore, matte and refined metals, and for expenditures on mine development and plant construction.

A decline in provision for taxes was due to reduced profits, to a "life" inventory basis, a larger part of profit attributable to the tax-free McKim mine and to slightly reduced tax rates.

Expenditures on construction totaled $4,507,367, of which $3,627,999 was spent in Canada and $879,368 in Norway. Concentrator capacity was extended to 2,500-2,600 tons daily and foundations for a third blast furnace and settler for the smelter — expected to be delivered early in 1953 — were prepared.

Ore reserves, after treating 1,118,854 tons of ore from the Falconbridge and McKim during the year, amounted to 32,987,000 tons averaging 1.63% nickel and 0.93% copper at the end of 1952 including 22,895,500 tons of indicated ore in the Sudbury area aside from the Falconbridge and McKim mines. Indicated ore in the Sudbury area showed an increase of 13,881,500 tons resulting from additional ore disclosed by drilling at the Fecunis Lake, East Falconbridge and Strathcona West properties.

Grade of indicated ore (1.63% nickel and 0.95% copper) is somewhat lower resulting from inclusion of lower grade ores at Strathcona West and Fecunis Lake but grade of ore indicated has been treated conservatively until underground information is available.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Metal sales	24,839,873	20,782,808
Less: Oper. exps.	17,566,410	13,218,129
Oper. profit	7,273,463	7,564,679
Add: Other inc.	68,618	95,955
Gross profit	7,342,081	7,660,634
Less: Taxes	1,354,000	2,400,000
Def. devel. w/o	1,678,281	1,083,670
Depreciation	1,672,400	1,087,032
Interest	85,197	......
Exch. loss	9,043	28,525
Net profit	2,543,160	3,063,407
Less: Dividends	1,771,630	1,705,124
Surplus for year	771,530	1,358,283
Earnings per Share and Dividend Record:		
Earned	$0.69	$0.90
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$602,024	$651,493
Accts. rec.	2,731,885	2,224,391
Secs. at cost▲	2,886,166	1,412,932
Refin. met. cost	797,317	1,374,515
Ore in process	131,315	......
Matte, cost	2,946,649	2,988,833
Supplies, etc.	2,363,861	2,000,043
Total curr. assets	12,439,217	10,632,209
Devel exp.	881,302	335,429
Prepaid exp.	287,479	85,604
Misc. invests.	365,162	257,383
Invest. in subsids.	1,126,904	326,994
Power deposit	298,285	52,850
Mine props.	3,410,278	3,407,106
Plant & equip.*	6,007,497	3,679,854
Norweg. plant*	3,025,210	2,521,936
Total assets	27,861,334	21,319,365
Bank overdraft	......	44,513
Accts., etc., pay.	2,266,696	1,604,538
Taxes pay.	939,246	1,567,818
Total curr. liab.	3,205,942	3,216,869
Loan (sec.)	2,891,533	826,698
Capital stock	11,030,375	7,306,025
Surplus	10,733,284	9,969,773
▲Market value	2,888,000	1,389,550
*After total depr. of	12,839,109	11,172,554
Working capital	9,233,275	7,435,340

Buying influence that counts...

You reach Canada's biggest buyers through The Financial Post

Nearly all Post subscribers in business buy or influence buying for their companies.*

They are consulted on the purchase or selection of vast quantities of products and services in widely diversified fields:

Financial, insurance, banking services	69.4%
Advertising or marketing services	41.5
Office supplies and equipment	38.9
Cars, trucks and accessories	24.4
Plant equipment	23.0
Building materials and equipment	21.5
Finished products for resale	21.5
Plant expansion	20.8
Maintenance supplies, paint, hardware, etc.	19.1
Products for processing or manufacture	18.1
Heavy machinery	17.4
Lubricants and fuel products	15.6
Heating equipment and controls	15.2
Packaging services	15.2

(Most are consulted on more than one)
*Post survey by Gruneau Research Ltd.

Sell your biggest buyers through

The Financial Post
Canada's Foremost Business Paper
481 UNIVERSITY AVE., TORONTO 2 • 1242 PEEL STREET, MONTREAL 2

RANGER APPOINTMENT

R. "DOUG" BRUCE

Wm. P. Renaud, President of Ranger Brewing Company Limited announces the appointment of R. "Doug" Bruce as Merchandising Manager for Ontario.

Mr. Bruce has had extensive experience in the merchandising field. *

LONDON CALLING—*By Adelphi*

Of a 'Beaver' Surprise for Fleet Street, Russia's 'Love Affair' and Tourist Travel

LONDON — Lord Beaverbrook has punctuated his return to England by announcing a 10% rebate to advertisers over the next two months. Lest it be thought that this was a device to secure more advertisements he explained that all the available space in his newspapers has been sold ahead for that period and that his only purpose is to make a contribution to lowering the cost of living. He further explained that newsprint has fallen in price and that there will probably be further reductions. Therefore, he is passing on some of the benefice to the advertisers.

As usual Max has caught his rivals unprepared. He is looking extraordinarily well and Fleet Street is appropriately apprehensive. Incidentally, the fabulous Beaver is going to attend the Coronation as one of the Canadian contingent. He will wear the robes of Chancellor of the University of New Brunswick.

* * *

Political Invalids Getting Patching Jobs

In the meantime I must report on the political invalids. Attlee has emerged from his appendix operation looking sprightly and in the best of spirits. This is not bad for a little chap who has passed his 70th milestone.

Eden will be operated on about the same time that Butler is using the knife on the taxpayer. The actual operation on Eden will last about 45 minutes but the Foreign Secretary is in good spirits and is confident that he will emerge in better health than he has enjoyed for some time.

Old Man Churchill will take on Eden's job in addition to his own. The prolonged debate on the Budget will give him a considerable respite from the day to day grind in the Commons.

* * *

Penny A Mile Welcome From Rails

This week the railways made a spectacular attempt to hit back at the ever increasing challenge of road traffic. A "starlight special" from London to Scotland pulled out at night from Euston Station, complete with day coaches and sleeping cars and carried a full complement of passengers at the rate of a penny a mile.

It supplies transport to Scotland that is quicker and cheaper than road travel. Naturally the Scots are delighted, for it will increase their holiday visitors. The Starlight Special has almost certainly come to stay.

I am assuming, of course, that the incorrigible English will still be willing to gamble on the climate for holidays. The weather at Easter was, as usual, terrible. A cold driving rain swept along the coast and made life impossible for the trippers. They huddled in doorways and under bridges and returned to London like soaked herrings. The gods never weary of chastening the poor British.

However, as soon as the holiday was over the sun shone radiantly and the gardens blossomed to life. As always it is breathtaking in its beauty. There is really nothing like England in April providing it does not snow.

* * *

Stalin-Like Purge In Russian Cards?

It was in keeping with the blossoms that the love affair with the Russians should also be in full bloom. It must, however, be remembered that Russia, even in the days of Ivan The Terrible, produced great humorists. It is also a fact that Dickens, who was an inspired caricaturist, has always been their favorite English author.

They are being so polite, so reasonable, so affable and so co-operative that no one knows what will happen next. Among the cynics and the experts in London it is believed that Malenkov feared that the army might attempt to seize power and declare a military dictatorship, and that his present manoeuvres are planned to play down the importance of the army.

If that is true, and the shrewd boys believe that it is, we might see a bloody purge of the generals on the same lines as Stalin's clean-up during the struggle with Trotsky. Therefore it seems that for some time the civilized world can sleep peacefully at night, providing that it does not forget to keep its revolver under the pillow.

* * *

London In Grips Of Coronation Fever

Meanwhile those of us who live in London move about in a great empty amphitheatre rather like Christians looking for lions at the Coliseum. The stands erected on the Coronation route are so vast that London itself has almost disappeared behind them.

Squadrons of breast-plated Lancers ride by, troops of horse artillery rattle along the roads, mysterious coaches are being tried out to see that they have not gone rheumatic, and the thousands of empty seats stare at them with sightless eyes.

British M.P.'s who are fortunate enough to have Canadian affiliations are already looking haggard. By every post, letters are arriving from Canada stating that Mr. and Mrs. Toronto or Mr. and Mrs. Winnipeg are coming over for the Coronation and they would like to see over the Houses of Parliament and have two good tickets for the gallery when Mr. Churchill is going to speak.

Fortunately for the said M.P.'s, Mr. Speaker has come to their aid. During the Coronation period no private parties will be shown around the Palace of Westminster. There is nothing to prevent the M.P. walking with his friends but they will have to stay in line and keep to the established route.

Nevertheless, it is going to be a tough June not only for M.P.'s with Canadian connections but those who have friends in the U. S. A. and have accepted the generous hospitality of our cousins there.

The Yanks are coming. And from what I am told they all want to see the Houses of Parliament and hear Churchill speak. Some of them would also like to get into the Abbey for the Coronation and would pay good prices for seats. The only trouble is that if a chap sold his Abbey seats he would be cut for ever afterwards at his club. It just isn't done.

* * *

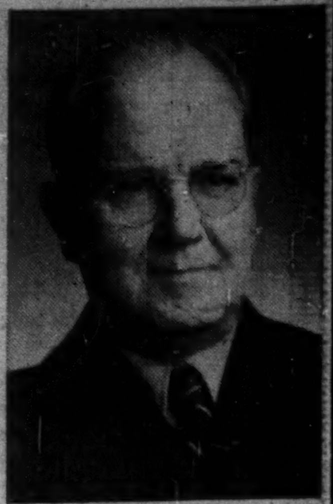
I lunched yesterday with Nicholas Monsarrat and his pretty South African wife. As you already know he is the author of that smash hit "The Cruel Sea" and is a heavy sur-tax payer as a result. But he is also a civil servant and will shortly be taking up his post in Ottawa.

Perhaps he will find material in Ottawa for another best seller. He has an observant eye and a surprising knowledge, for a civil servant, of what makes men—and women — tick.

PORTRAIT BY SALMON
WILLIAM ZIMMERMAN, Q.C.

PORTRAIT BY KARSH
JACK KENT COOKE

J. A. SCYTHES



PORTRAIT BY KARSH
SENATOR, THE HONORABLE JAMES A. MacKINNON, P.C., LL.D.

Newly-appointed President of Commonwealth International Corporation Limited, William Zimmerman, Q.C. (extreme left), is a member of the Toronto legal firm of Zimmerman, Blackwell & Haywood and a director of McColl-Frontenac Oil Company Limited, Thomson Publishing Company Limited, Scythes and Company Limited, Corrugated Paper Box Co. Limited, Brandram-Henderson Limited, Canada Foils Limited, and a number of other Canadian companies. Jack Kent Cooke, second from left, is a new director of Commonwealth International Corporation Limited. Mr. Cooke is publisher of Toronto Saturday Night, New Liberty Magazine, Canadian Home Journal and Farmer's Magazine, president of Consolidated Press Limited, Liberty of Canada Limited, and Toronto Broadcasting Company Ltd. J. A. Scythes, third from left, has also been named a director of Commonwealth International Corporation Limited. Mr. Scythes is president and managing-director of Scythes & Company Limited, Toronto; and a director of the Chartered Trust Company, The Foundation Company of Canada Ltd., Canadian Canners Ltd., and Standard Paving and Materials Ltd. At extreme right, The Hon. James A. MacKinnon, P.C., LL.D., member of The Privy Council and of The Senate, is a new director of Commonwealth International Corporation Limited. Senator MacKinnon, longtime member of the MacKenzie King and St. Laurent Cabinets, is also president of the Jas. A. MacKinnon Company Limited, Edmonton, and of Dairy Supplies Limited, Edmonton, and is a director of Catelli Food Products Ltd., Canadian-Montana Pipe Line Company, and International Business Machines Company Limited. *

"I WOULDN'T HAVE ANY PART OF IT"

"And neither would my Dad. He knows the value of trust company experience in looking after an estate. He wouldn't be without it!"

So many wise men to-day rely on the experience and co-operation of a trust company.

Write for free booklet headed: "Blueprint For Your Family", covering some aspects of estate administration.

THE STERLING TRUSTS CORPORATION

HEAD OFFICE
372 Bay St., Toronto

BRANCH OFFICE
1-3 Dunlop St., Barrie

6-3

Control of Maritime Firm Bought By Canadera Ltd.

Canadera Ltd., formed late last year by an international group to invest in Canadian industry (The Financial Post, Nov. 15), has undertaken its initial venture here.

The company has bought a controlling interest in Marven's Ltd., Moncton, N.B., manufacturer of biscuits, cookies, cakes, etc., and potato chips. Marven's also has a subsidiary, G. H. Hamilton & Sons Ltd., which operates a biscuit plant at Pictou, N.S.

Canadera has other deals under investigation, but this is the first which has actually crystallized, a company official told The Post this week.

The sum involved in this first transaction is not disclosed, although President Donald A. Fraser of Marven's has revealed that 22,454 of the 40,000 outstanding class B shares were sold to Canadera.

The shares were bought from the family of the late Clarence E. Fraser. The Frasers will still hold a substantial block of class B shares. Canadera is offering the minority shareholders the same price per share for the same percentage of stock held by each of the class B shareholders.

The Fraser family made only a partial sale of its holdings because they wanted to maintain the local character of the company. Management control will be held by Canadera, but it will be with the co-operation of the Frasers and other class B shareholders, the Maritime firm says.

New Marven's board of directors will consist of J. William Black, Sackville, N.B.; F. C. Fisher, Saint John; Donald A. Fraser and C. Earle Fraser, Moncton; Lionel A. Forsyth, Montreal; James H. Moseley, Jerome F. Forman and Gordon Waldie, Toronto. The last four are connected with Canadera, Forsyth, Moseley and Forman as directors.

Marven's operates warehouses at Montreal and Toronto and has expanded its business in recent years. Its net profit in 1952 was $90,501, 29.8% less than the 1951 net of $128,955. Total assets at Dec. 31, 1952 were $1.9 millions, including $1 million current and $800,000 fixed assets.

Capitalization at Dec. 31, 1952 consisted of $244,090, 4% and 4½% first mortgage bonds due 1953-64; $65,952 5% cumulative redeemable preferred stock; 60,000 no par value class A shares and 40,000 n.p.v. class B shares. The class A is entitled to cumulative dividends of 60c per share per annum, and participates equally with the class B (after 60c has been paid on the class B) up to an additional 15c a share.

Participating in the ownership of Canadera are Lazard Freres & Co., New York; Credit Suisse, Zurich, Switzerland; Whitehall Canada Ltd., Toronto; Banque de l'Indochine, Paris; Ford, Bacon & Davis Inc., engineers, New York; Newmont Mining Corp., New York. Canadera head office is in Toronto.

New Guelph Plant, New Product Joins Canadian Output

A new industry for Canada, engaged in serving the jet engine and aircraft industry, this week formally opens its plant at Guelph.

H. I. Thompson Co. Canada Ltd., subsidiary of a Los Angeles firm makes high temperature insulation for jet engine and exhaust systems. Applications for general industry are emerging.

The material processed involves Fiberglas and super-high temperature alloys. The Canadian company started last fall, now employs around 40.

New Delhi Strike Not Confirmed

Unofficial reports which credited New Delhi Mines with a uranium strike could not be confirmed by the company at mid-week.

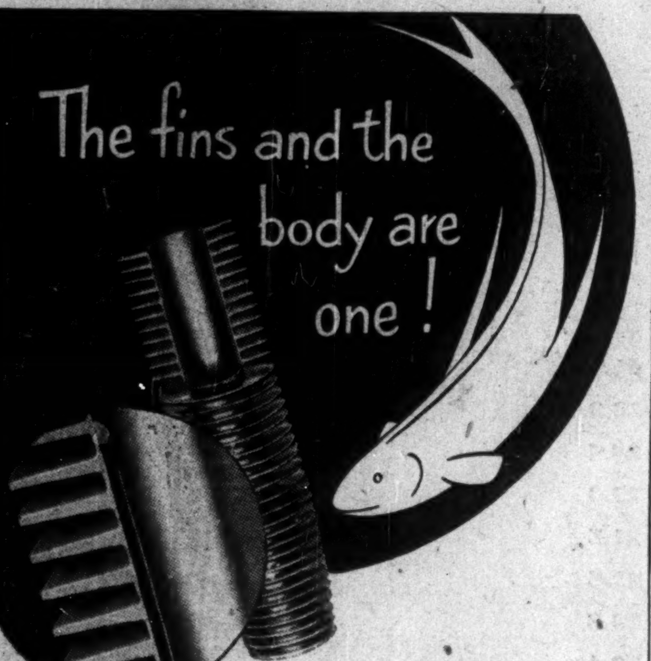
Drilling has been proceeding to delimit an ice area and the anomaly sector has not yet been tested by the drill. Latest word from the property provided no information on a new strike.

In view of the strength of the stock and the persistence of the reports of the strike, the company has L. I. Simard, now at Edmonton, going into the property to check.

NEW LARDER "U" ISLAND MINES in its 1952 annual report says diamond drilling is in progress at the company's property. President David W. Gordon says there are "ample finances to carry out extensive commitments with a treasury cash position in excess of $700,000." No details are given on results to date.

Plans call for concentration of efforts on base metal prospects until the fixed price for gold reaches a more favorable economic level.

Balance sheet as at Dec. 31, 1952, shows $75,883 current assets including $4,508 cash as against current liabilities of $4,024. Financial position was substantially enhanced later by sale of shares as noted above.



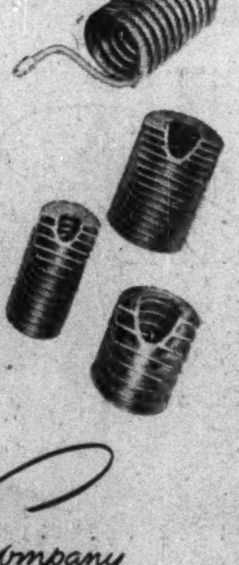
Unifin* IS THE ONLY INTEGRAL FINNED TUBE

The function of finned tubing is to transfer heat. Any bonded or mechanical joint between tube and fins must necessarily be an obstacle to free heat flow. Of all the types of fin-tube now being manufactured, UNIFIN is the only one completely free from this shortcoming.

In the case of UNIFIN, the fins are extruded from the actual metal of the tube wall. There is no jointing or bonding of any kind . . . The fins and the tube are one!

This unique construction assures maximum possible heat transfer; minimum air friction loss; and no possibility of the fins loosening through age, vibration, heat, or fabrication into unusual shapes.

Unifin Engineers will be glad to give you complete information on the types of tubing available and its characteristics.



Unifin Tube Company
LONDON, CANADA

* Patented in Canada and patents pending.

Twenty-Five Years of Progress

ATLAS STEELS LIMITED

On June 1, 1953, Atlas Steels Limited will observe its twenty-fifth anniversary under one management. In that time it has grown from a small operation to a mile-long plant which is the major producer of tool steels in Canada and this country's pioneer in the large scale manufacture of stainless steels.

Growth has been accompanied by the return of 67 per cent of earnings to the business over the 25 year period. Charts indicate earnings in every year of operation and the steady growth of shareholders' equity.

The Company presently is expanding stainless steel production to include strip and tubing in addition to sheet, billet, bar, rod and wire. All steel is melted on the premises in six Heroult type electric arc furnaces.

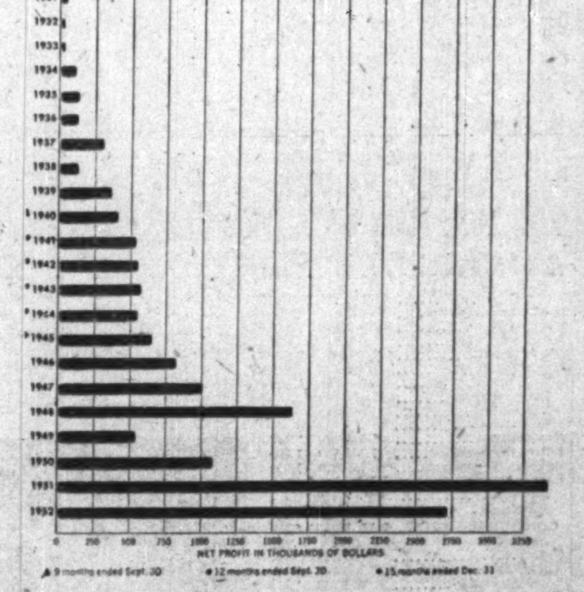
1952 Annual Report

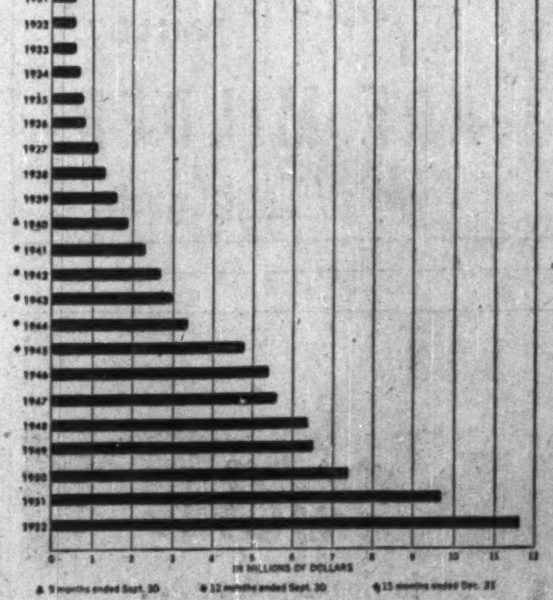
Total sales for Atlas Steels Limited in 1952 were $33,754,889. Net income was $2,706,707 after provision of $2,920,000 for government taxes. This was equivalent to $3.24 per share of common stock. Although sales were highest in Company history, increased costs of labour, raw materials, fuels and supplies materially affected profit.

During the year the Company paid the regular quarterly dividends on common shares of 25 cents per quarter, or $834,787. There are no preferred shares.

Brief Analysis

	1952	1951	1950
Total Sales in Dollars	$33,754,889	$31,441,264	$17,640,917
Net Profit Before Taxes	5,626,707	7,280,019	1,802,615
Income Taxes	2,920,000	3,810,000	734,500
Net Profit	2,706,707	3,470,019	1,068,115
Per Common Share	3.24	4.16	1.28
Balance Retained in the Business	1,871,920	2,339,741	859,509
Total Assets	23,303,323	23,101,975	11,024,497
Total Liabilities	11,701,219	13,380,391	3,642,653
Net Worth — Shareholders' Equity	11,602,104	9,721,584	7,381,844
Working Capital	13,956,590	14,891,149	5,626,296
Ratio Current Assets to Current Liabilities	4.3 to 1	3.7 to 1	2.8 to 1





A COPY OF THE 1952 ANNUAL REPORT FROM WHICH THE ABOVE INFORMATION HAS BEEN EXTRACTED WILL BE MAILED ON REQUEST.

ATLAS STEELS

ATLAS STEELS LIMITED
WELLAND, ONTARIO